

statistical bulletin



october 1976

vol. 35 no. 10

Securities and Exchange Commission
Washington, D. C. 20549

SCHEDULE OF PERIODIC SERIES WHICH DO NOT APPEAR EACH MONTH

NAME OF SERIES*		PERIOD OF ISSUE			
		MARCH	JUNE	SEPT.	DEC.
Q-250	NET CHANGE IN CORPORATE SECURITIES ISSUED				
Q-310	WORKING CAPITAL: CURRENT ASSETS AND LIABILITIES, NON-FINANCIAL U.S. CORPORATIONS	JAN.	MAY	JULY	OCT.
Q-320	ASSETS OF NON-INSURED PENSION FUND	JAN.	APRIL	JULY	OCT.
Q-330	STOCK TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS	JAN.	APRIL	JULY	OCT.
Q-450	OVER-THE-COUNTER VOLUME IN NYSE LISTED STOCKS	JAN.	APRIL	JULY	OCT.
Q-520	UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS	MARCH	JUNE	SEPT.	DEC.
S-111	SEMI-ANNUAL SUMMARY OF CHANGES IN SELECTED STOCK MARKET INDICATORS	JAN.		JULY	
S-121	SEMI-ANNUAL SUMMARY OF AVERAGE PRICES OF SHARES TRADED ON U.S. STOCK EXCHANGES	FEB.		AUG.	
S-245	FOREIGN SECURITIES ISSUES SOLD IN THE UNITED STATES	MARCH		SEPT.	
A-120	ANNUAL SUMMARY OF MARKET VALUE AND VOLUME OF SALES ON U.S. STOCK EXCHANGES	FEB.			
A-130	ANNUAL SUMMARY OF ROUND-LOT AND ODD-LOT SHARE VOLUME ON THE AMEX (WEEKLY AND MONTHLY)	FEB.			
A-140	ANNUAL SUMMARY OF ROUND-LOT SHARE VOLUME ON THE NYSE (WEEKLY AND MONTHLY)	FEB.			
A-143	ANNUAL SUMMARY OF ODD-LOT SHARE VOLUME ON THE NYSE (WEEKLY AND MONTHLY)	FEB.			
A-160	GROWTH RATE TRIANGLE OF NYSE AND AMEX SHARE VOLUME	JAN.			
A-190	SECURITIES LISTED ON EXCHANGES		MAY		
A-250	DOMESTIC CORPORATE SECURITIES ISSUED AND RETIRED		MAY		
A-320	ANNUAL SURVEY OF PRIVATE NON-INSURED PENSION FUNDS (PRELIMINARY)		APRIL		
A-321	ANNUAL SURVEY OF PRIVATE NON-INSURED PENSION FUNDS				OCT.
A-330	ANNUAL COMMON STOCK TRANSACTIONS AND ACTIVITY RATES OF SELECTED FINANCIAL INSTITUTIONS		APRIL		
A-340	MARKET VALUE OF OUTSTANDING CORPORATE STOCKS IN THE UNITED STATES		MAY		
A-350	STOCKHOLDINGS OF INSTITUTIONAL INVESTORS AND OTHERS		MAY		
A-360	TOTAL ASSETS AND COMMON STOCK HOLDINGS OF MAJOR INSTITUTIONS		MAY		

* All tables with a monthly cycle (M-Series) are noted in the INDEX which is located at the back of each issue.

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MARKET VALUE AND VOLUME OF SALES ON UNITED STATES SECURITIES EXCHANGES
(ALL DATA ARE IN THOUSANDS)

AUGUST 1976	REGISTERED STOCK EXCHANGES	STOCKS		OPTIONS(1)		WARRANTS		RIGHTS	
		TOTAL MARKET \$VALUE	\$VALUE	SHARES	\$ VALUE	CONTRACTS	\$VALUE	UNITS	UNITS
	AMERICAN	568,374	436,598	39,332	126,230	576	5,490	1,869	55
	BOSTON	117,223	117,223	3,037	0	0	0	0	0
	CHICAGO OPTION	527,829	0	0	527,829	1,439	0	0	0
	CINCINNATI	82,802	82,802	2,597	0	0	0	0	0
	* MIDWEST	599,002	599,002	17,745	0	0	0	0	0
	NEW YORK	10,991,819	10,983,251	362,241	0	0	8,056	1,423	3,868
	* PACIFIC	536,110	525,767	18,197	11,896	54	447	303	0
	PHILADELPHIA	225,487	198,605	6,004	26,310	98	569	77	16
	* INTERMOUNTAIN	43	43	178	0	0	0	0	0
	* SPOKANE	371	371	400	0	0	0	0	0
	EXEMPTED STOCK EXCHANGES								
	* HONOLULU	34	34	6	0	0	0	0	0
	LATEST 13 MONTHS (2)								
1976	AUGUST	13,813,035	13,105,638	455,169	692,266	2,168	14,562	3,672	3,949
1975	AUGUST	11,830,707	11,175,798	405,546	332,710	994	20,049	4,346	541
1975	SEPTEMBER	10,259,584	9,634,446	355,199	380,098	1,173	10,867	3,194	9,188
1975	OCTOBER	14,273,587	13,294,436	474,860	750,758	1,890	14,467	6,058	6,703
1975	NOVEMBER	11,913,866	11,145,042	403,742	519,344	1,155	11,572	3,664	551
1975	DECEMBER	13,731,473	12,829,069	520,615	522,641	1,329	12,122	4,575	432
1976	JANUARY	19,759,030	18,470,270	689,017	1,269,979	2,588	18,576	5,575	377
1976	FEBRUARY	21,965,677	20,627,402	801,371	1,308,357	2,887	29,779	7,452	747
1976	MARCH	21,956,890	20,732,229	795,536	1,162,491	2,672	56,937	4,750	22,382
1976	APRIL	17,433,969	16,500,247	570,370	916,044	2,502	17,671	5,241	13
1976	MAY	14,454,118	13,824,831	470,394	614,333	1,961	14,916	3,334	81
1976	JUNE	16,045,345	14,946,892	523,624	1,083,713	2,773	14,710	3,909	57
1976	JULY	18,206,814	17,209,053	581,578	977,748	2,786	19,157	4,401	5,451

R = REVISION OF PREVIOUSLY PUBLISHED DATA
+ = GREATER THAN ZERO BUT LESS THAN 500

(1) OPTION DATA PRIOR TO FEBRUARY, 1976 REPORTS CBOE DATA ONLY AND WILL BE REVISED WHEN TRADING DATA ON OTHER EXCHANGES BECOMES AVAILABLE.
(2) EXCLUDED EXEMPTED STOCK EXCHANGES. INCLUDED IN TOTAL MARKET VALUE AND STOCKS ARE OPTION EXERCISES WHICH APPEAR IN THE OPTIONS ACTIVITY SUMMARY TABLE.

(SEE EXPLANATORY NOTES)

EXPLANATORY NOTES

Market Value and Volume of Sales on Registered and Exempted
Securities Exchanges

The data presented in this table are of two types depending upon the method of aggregation used by each exchange. Reports of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part within five days of the execution of a trade. Reports for other exchanges cover transactions effected on trade dates falling within the report month. The variance introduced by these two different methods of aggregating the data is not considered to be significant and accordingly all registered exchanges are aggregated and reported in monthly summaries.

Stock data include voting trust certificates, certificates of deposit for stocks, American Depositary Receipts for stocks and Option exercises.

Warrants data includes trading in rights for all periods prior to January, 1972.

OPTIONS ACTIVITY SUMMARY - 1976

ACTIVITY (1)		CLOSING	ADDITIONS	DELETIONS	PAGES
AUG 76	CONTRACTS DOLLARS	170,353 32,375,714	45,237 4,716,583	10,335 1,309,170	2,574 515,537
OCT 76	CONTRACTS DOLLARS	592,671 290,401,816	216,603 54,474,826	29,144 9,307,591	25,982 4,569,212
NOV 76	CONTRACTS DOLLARS	204,864 41,099,440	77,091 8,193,788	15,657 2,307,915	5,369 1,153,250
JAN 77	CONTRACTS DOLLARS	255,523 89,620,165	113,183 29,781,374	19,504 7,496,006	12,710 3,170,343
FEB 77	CONTRACTS DOLLARS	101,887 24,356,750	56,158 7,769,844	11,312 1,899,216	2,920 893,581
APR 77	CONTRACTS DOLLARS	99,904 46,022,537	57,196 19,440,631	10,559 3,226,850	4,437 1,579,531
MAY 77	CONTRACTS DOLLARS	14,221 3,952,868	10,881 1,853,425	1,329 262,987	49 14,437
TOTALS	CONTRACTS DOLLARS	1,439,428 527,829,390	576,349 126,230,471	97,840 26,309,735	54,038 11,896,091
		EXERCISE ACTIVITY CALLS		OPEN	
		EXERCISES (2)	DOLLARS	INTEREST (3)	
AUG 76	OPTIONS	45,110	130,653,903.00	0	
OCT 76	OPTIONS	7,265	28,434,287.00	997,281	
NOV 76	OPTIONS	1,071	2,552,000.00	435,388	
JAN 77	OPTIONS	842	2,202,000.00	510,367	
FEB 77	OPTIONS	66	128,000.00	213,988	
APR 77	OPTIONS	2	5,000.00	127,798	
MAY 77	OPTIONS	0	0.00	18,636	
TOTALS		54,356	163,975,190.00	2,303,458	

- 1) Trading volume includes opening transactions (which establish new option positions) as well as closing transactions (which close out or cancel option positions). The possibility of engaging in closing transactions may enable option buyers and writers to reduce the risks and enhance the profitability of options trading.
- 2) Since closing sell transactions can provide an alternative to the exercise of options, exercise activity alone is not necessarily an accurate measure of the profitability of options trading. Exercises are expressed in contracts.
- 3) as of the last trading day of each month.

Directorate of Economic & Policy Research, Branch of Market Trading Activity

'PRIOR'

ROUND-LOT SHARE VOLUME ON THE AMERICAN STOCK EXCHANGE
(In Shares and Warrants)

August, 1976

Date	Day	All Round-lot Sales			Round-lot Share Volume of Specialists in Stocks in Which They are Registered			Other Member Round-lot Share Volume Initiated on the Floor		
		Total	Short	Purchases	Total	Short	Sales	Total	Short	Sales
		*****	*****	*****	*****	*****	*****	*****	*****	*****
2	Monday	1,802,670	37,100	169,050	166,660	22,200	1,600	2,200	0	0
3	Tuesday	1,685,435	38,000	216,585	236,900	19,300	3,900	3,200	0	0
4	Wednesday	1,972,630	34,500	206,580	252,220	26,300	600	2,600	0	0
5	Thursday	1,520,620	39,200	172,270	181,945	22,600	1,700	3,600	0	0
6	Friday	1,703,240	30,300	195,555	188,460	11,000	9,500	4,000	400	0
9	Monday	1,108,170	30,000	127,690	145,100	7,800	400	3,800	0	0
10	Tuesday	1,707,150	29,125	190,880	247,360	12,400	8,500	4,900	1,000	0
11	Wednesday	1,947,005	34,930	225,060	270,890	26,130	3,600	10,400	500	0
12	Thursday	1,699,445	41,700	183,275	207,720	20,510	3,800	3,100	0	0
13	Friday	1,640,265	24,300	186,020	182,400	14,800	2,000	1,500	0	0
16	Monday	1,858,715	54,300	208,120	206,460	34,300	2,900	9,600	4,500	0
17	Tuesday	1,745,495	51,400	228,535	228,095	23,900	10,300	11,600	8,800	0
18	Wednesday	1,894,970	56,500	200,645	203,910	19,000	11,000	34,200	29,800	0
19	Thursday	2,134,405	32,340	291,815	199,480	10,540	74,200	14,000	4,100	0
20	Friday	1,600,780	13,950	189,530	188,250	4,900	19,900	11,900	1,300	0
23	Monday	1,716,215	33,600	211,170	190,010	8,600	13,500	8,500	3,400	0
24	Tuesday	1,700,050	34,800	191,370	221,860	14,500	8,100	12,000	2,200	0
25	Wednesday	1,919,055	73,300	177,395	227,220	13,200	7,400	4,900	1,100	0
26	Thursday	1,661,015	52,872	152,825	236,640	26,380	3,000	9,100	3,100	0
27	Friday	1,510,065	46,985	142,565	211,205	23,985	2,500	6,700	700	0
30	Monday	1,319,210	54,620	144,790	197,420	36,920	2,100	5,000	300	0
31	Tuesday	1,468,115	36,525	171,115	210,575	24,825	24,300	6,100	700	0
Totals		37,214,720	880,347	4,181,940	4,600,790	424,090	211,800	172,900	61,200	0
Averages		1,691,578	40,015	190,088	209,126	19,276	9,627	7,859	2,781	0

ROUND-LOT SHARE VOLUME ON THE AMERICAN STOCK EXCHANGE
(In Shares and Warrants)

August, 1976

		Round-lot Share Volume Initiated Off the Floor				Round-lot Share Volume For Accounts of Non-Members			
Date ****	Day *****	Purchases *****		Sales *****		Purchases *****		Sales *****	
		*****	*****	Total *****	Short *****	*****	*****	Total *****	Short *****
2	Monday	69,302		41,020	1,400	1,563,718		1,592,790	13,500
3	Tuesday	98,618		48,511	1,000	1,366,332		1,396,824	17,700
4	Wednesday	113,600		250,142	2,300	1,551,750		1,367,658	5,900
5	Thursday	172,147		83,900	2,200	1,174,503		1,251,175	14,400
6	Friday	107,200		45,700	1,100	1,390,985		1,465,080	17,800
9	Monday	76,500		39,200	1,500	903,580		920,070	20,700
10	Tuesday	165,000		92,820	2,600	1,342,770		1,362,070	13,125
11	Wednesday	159,500		64,985	2,400	1,558,845		1,600,730	5,900
12	Thursday	92,010		48,425	5,700	1,423,360		1,440,200	15,490
13	Friday	68,600		39,382	1,300	1,383,645		1,416,983	8,200
16	Monday	193,555		44,100	700	1,454,140		1,598,555	14,800
17	Tuesday	85,800		80,629	3,200	1,420,860		1,425,171	15,500
18	Wednesday	218,086		67,500	7,600	1,465,239		1,589,360	100
19	Thursday	144,100		70,720	400	1,624,290		1,850,205	17,300
20	Friday	96,650		58,400	0	1,294,700		1,342,230	7,750
23	Monday	120,250		38,300	2,300	1,371,295		1,479,405	19,300
24	Tuesday	110,790		84,350	4,400	1,389,790		1,581,840	13,700
25	Wednesday	116,000		124,580	3,200	1,618,260		1,562,355	56,900
26	Thursday	96,100		76,500	5,000	1,409,090		1,338,775	20,392
27	Friday	124,335		75,330	3,100	1,240,665		1,216,830	16,800
30	Monday	95,400		30,800	2,800	1,076,920		1,085,990	14,200
31	Tuesday	108,350		62,975	2,500	1,164,350		1,188,465	8,900
Totals		2,631,893	1,568,269	56,700		30,189,087	30,872,761		338,357
Averages		119,631	71,284	2,577		1,372,231	1,403,307		15,379

ROUND-LOT SHARE VOLUME ON THE NEW YORK STOCK EXCHANGE
(In Shares and Warrants)

August, 1976

Share Volume of Specialist
In Stocks in Which
They are Registered

All Round-Lot Sales

Sales

Date	Day	Total	Short	Purchases	Total	Short
****	*****	*****	*****	*****	*****	*****
2	Monday	13,910,100	717,180	1,604,720	1,871,850	382,130
3	Tuesday	18,567,040	982,100	2,104,000	2,460,140	457,780
4	Wednesday	20,701,140	1,198,330	2,300,190	2,731,520	556,630
5	Thursday	15,565,220	840,390	1,866,750	1,971,350	404,990
6	Friday	13,959,490	839,050	1,711,080	1,687,800	430,650
9	Monday	11,752,240	690,160	1,415,930	1,561,110	377,630
10	Tuesday	16,735,820	1,000,170	1,840,830	2,100,070	454,830
11	Wednesday	18,753,120	1,154,020	2,020,160	2,278,940	574,050
12	Thursday	15,664,350	905,750	1,625,510	1,890,820	429,350
13	Friday	13,963,010	826,240	1,566,780	1,777,120	443,970
16	Monday	16,329,490	825,640	2,016,360	1,820,800	403,520
17	Tuesday	18,647,090	1,328,540	1,912,320	2,278,110	550,340
18	Wednesday	17,252,220	1,229,820	1,950,810	2,076,150	463,200
19	Thursday	17,350,340	904,740	2,334,250	1,965,940	391,340
20	Friday	15,062,370	731,840	1,983,850	1,703,940	278,000
23	Monday	15,563,710	842,490	2,046,420	1,954,850	358,600
24	Tuesday	16,815,280	947,160	1,952,880	2,118,800	388,270
25	Wednesday	17,470,910	1,440,510	1,903,850	2,322,810	487,760
26	Thursday	15,340,850	1,054,000	1,732,990	2,097,690	470,300
27	Friday	12,194,290	813,580	1,495,710	1,717,980	377,280
30	Monday	11,198,440	696,450	1,306,440	1,516,850	386,350
31	Tuesday	15,523,880	1,163,300	1,780,640	2,087,580	506,050
	Totals	348,320,400	21,131,460	40,472,470	43,992,220	9,573,020
	Averages	15,832,745	960,520	1,839,657	1,999,646	435,137

ROUND-LOT SHARE VOLUME ON THE NEW YORK STOCK EXCHANGE
(In Shares and Warrants)

August, 1976

Date	Day	Other Member Share Volume Initiated on the Floor				Other Member Share Volume Initiated off the Floor				Share Volume for Accounts of Non-Members			
		Purchases	Sales		Total	Purchases	Sales		Total	Purchases	Sales		Total
		*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
			Total	Short			Total	Short			Total	Short	
			*****	*****			*****	*****			*****	*****	
2	Monday	85,400	66,700	10,90		1,192,314	1,254,715	179,600		11,027,666	10,716,835	144,550	
3	Tuesday	205,700	134,500	12,800		2,179,767	1,774,174	366,300		14,077,573	14,198,226	145,220	
4	Wednesday	113,820	136,200	20,500		2,136,411	2,195,326	401,800		16,150,719	15,638,094	219,400	
5	Thursday	85,700	106,200	4,900		1,473,050	1,550,719	300,000		12,139,720	11,936,951	130,500	
6	Friday	67,500	63,700	9,900		1,340,339	1,465,063	308,300		10,840,571	10,742,327	90,200	
9	Monday	94,600	50,600	2,100		1,037,539	1,103,365	189,530		9,204,171	9,037,165	120,900	
10	Tuesday	78,800	69,200	4,300		1,878,800	1,710,681	385,090		12,937,390	12,855,869	155,950	
11	Wednesday	75,000	124,450	16,600		1,718,208	2,302,752	371,970		14,935,752	14,046,978	191,400	
12	Thursday	65,800	80,600	6,100		1,715,109	1,637,145	275,500		12,257,931	12,055,785	194,800	
13	Friday	65,300	44,000	0		1,496,469	1,302,259	268,970		10,834,461	10,839,631	113,300	
16	Monday	78,000	115,100	3,700		1,874,517	1,648,958	290,620		12,360,613	12,744,632	127,800	
17	Tuesday	85,800	116,100	9,300		1,881,796	2,233,916	536,700		14,767,174	13,998,964	232,200	
18	Wednesday	76,200	124,600	13,400		1,490,150	2,057,829	483,920		13,735,060	13,993,641	269,300	
19	Thursday	77,200	122,400	5,400		1,432,450	2,015,960	348,500		13,506,440	13,246,040	159,500	
20	Friday	33,600	64,100	1,000		1,121,461	1,524,936	243,600		11,923,459	11,769,394	209,240	
23	Monday	97,700	61,100	3,300		1,186,246	1,238,489	233,990		12,233,344	12,309,271	246,600	
24	Tuesday	139,700	118,500	14,600		1,559,674	1,766,448	317,240		13,103,026	12,811,532	237,050	
25	Wednesday	110,900	120,600	13,400		2,227,821	2,217,350	664,400		13,238,339	12,810,170	274,950	
26	Thursday	57,300	142,500	16,400		1,584,670	1,860,760	370,500		11,965,890	11,239,900	196,800	
27	Friday	23,400	33,100	6,400		1,139,272	1,147,585	216,600		9,535,908	9,295,625	213,300	
30	Monday	48,700	13,300	700		1,118,257	1,109,169	174,600		8,725,043	8,559,121	134,800	
31	Tuesday	35,800	46,900	3,700		1,660,760	1,902,044	451,450		12,046,680	11,487,356	202,100	
Totals		1,861,920	1,954,450	179,400		34,445,080	37,039,623	7,379,180		271,540,930	265,334,107	3,939,880	
Averages		84,632	88,838	8,154		1,565,685	1,683,619	335,417		12,342,769	12,060,641	181,811	

ODD-LOT TRANSACTIONS DATA ON EXCHANGE LISTED STOCKS

AUGUST, 1975

Volume of Odd-lot Customers Purchases and Sales

Date	Day	American		Boston		Cincinnati		Midwest 1/	
		Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
2	MONDAY	12,108	28,435	3,281	6,382	2,185	5,277	24,919	
3	TUESDAY	11,501	32,475	2,801	6,350	2,370	4,757	29,360	
4	WEDNESDAY	12,041	31,211	3,268	7,045	2,264	6,567	28,880	
5	THURSDAY	11,925	28,566	2,247	5,805	1,995	4,627	24,918	
6	FRIDAY	10,509	25,048	2,587	5,405	1,722	4,104	22,143	
9	MONDAY	10,377	26,837	2,058	5,318	2,396	4,574	24,417	
10	TUESDAY	12,332	34,762	2,117	5,352	2,965	6,138	29,419	
11	WEDNESDAY	12,369	31,697	2,435	5,434	2,731	5,246	26,736	
12	THURSDAY	10,210	27,034	3,113	5,592	1,777	3,390	21,428	
13	FRIDAY	11,430	28,368	2,951	5,209	2,064	3,853	20,200	
16	MONDAY	13,752	34,705	3,618	7,587	2,435	5,908	30,135	
17	TUESDAY	12,752	32,972	2,034	6,263	1,516	5,309	26,772	
18	WEDNESDAY	14,074	28,829	2,848	7,135	1,973	5,306	27,532	
19	THURSDAY	11,383	29,456	2,654	5,671	1,522	4,996	21,154	
20	FRIDAY	10,095	27,943	2,550	5,443	1,363	3,716	21,057	
23	MONDAY	11,088	30,826	2,317	8,406	1,867	5,770	27,754	
24	TUESDAY	10,787	26,796	3,588	5,199	1,921	5,799	24,777	
25	WEDNESDAY	10,510	25,485	3,146	7,044	1,585	5,181	21,404	
26	THURSDAY	10,266	25,061	2,276	4,602	2,711	4,096	21,307	
27	FRIDAY	8,942	23,824	2,583	4,926	1,423	3,594	19,792	
30	MONDAY	11,911	24,847	2,461	6,377	1,838	5,258	24,996	
31	TUESDAY	10,792	27,167	3,301	6,428	2,106	5,167	25,097	
*** Totals ***		251,154	630,304	60,234	133,471	45,034	107,938	544,217	

Date	Day	New York		Pacific		Philadelphia		Third Market (OTC) 2/	
		Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
2	MONDAY	133,349	270,075	14,274	31,580	8,150	21,669	40,038	72,100
3	TUESDAY	137,579	314,916	14,927	44,132	8,616	23,836	58,872	72,199
4	WEDNESDAY	145,141	316,146	17,271	38,974	10,756	23,996	53,186	75,525
5	THURSDAY	129,517	271,343	14,276	41,848	9,356	22,060	42,906	69,701
6	FRIDAY	112,748	241,368	14,601	32,992	7,313	20,345	43,406	67,290
9	MONDAY	113,389	248,667	10,730	32,855	8,497	20,010	39,174	70,911
10	TUESDAY	136,387	294,494	15,024	43,487	8,970	24,832	42,858	79,686
11	WEDNESDAY	136,552	286,815	13,845	44,655	7,112	19,656	47,153	77,119
12	THURSDAY	109,828	250,234	10,982	36,378	7,142	20,351	37,121	67,784
13	FRIDAY	112,665	246,320	12,669	36,391	6,424	15,549	35,299	69,611
16	MONDAY	129,454	337,444	12,521	43,959	7,529	23,828	41,219	80,500
17	TUESDAY	133,049	302,284	11,860	41,596	9,565	19,936	44,151	81,922
18	WEDNESDAY	127,484	279,286	13,171	45,004	9,182	21,125	41,963	70,510
19	THURSDAY	118,824	269,421	9,020	40,909	8,076	18,490	35,531	79,802
20	FRIDAY	113,397	249,262	11,282	43,602	6,684	16,611	35,443	71,010
23	MONDAY	121,472	294,998	13,242	44,781	7,648	18,259	38,071	86,216
24	TUESDAY	124,999	274,568	15,254	48,477	7,667	16,219	39,874	76,428
25	WEDNESDAY	115,159	245,736	10,693	38,518	6,879	16,299	37,309	67,770
26	THURSDAY	114,866	219,576	11,885	39,024	7,769	15,492	41,357	59,847
27	FRIDAY	101,832	208,637	10,422	31,094	5,693	12,666	27,288	53,410
30	MONDAY	111,042	247,711	10,864	33,021	8,431	16,520	40,890	79,820
31	TUESDAY	113,560	256,641	9,243	46,257	7,053	18,796	38,805	70,098
*** Totals ***		2,692,293	5,925,942	278,056	879,534	174,512	426,545	901,914	1,599,257

- 1/ Purchase-Sale data separately unavailable for Midwest Stock Exchange. Data are total odd-lot volume; i.e. purchases and sales combined.
- 2/ Third Market includes trading in NYSE-listed stocks by Merrill Lynch, Weeden & Company and Dean-Witter.
- 3/ Volume data for American Stock Exchange include purchases and sales by Merrill Lynch in AMEX-listed stocks.

ODD-LOT TRANSACTIONS DATA ON EXCHANGE LISTED STOCKS

AUGUST, 1976

Market Value of Odd-lot Customers Purchases and Sales

Date	Day	American		Boston		Cincinnati		Midwest 1/	
		Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
2	MONDAY	191,795	383,307	183,535	299,071	131,845	260,520	1,141,579	
3	TUESDAY	157,180	363,864	162,877	299,797	159,334	227,243	1,424,881	
4	WEDNESDAY	191,933	365,987	175,015	390,355	128,419	292,501	1,446,953	
5	THURSDAY	169,976	357,463	124,227	299,640	115,463	224,348	1,098,334	
6	FRIDAY	133,341	280,583	159,262	271,003	141,450	205,051	1,020,249	
9	MONDAY	145,841	297,847	97,123	261,007	137,902	206,410	1,063,770	
10	TUESDAY	146,386	427,005	114,874	287,424	184,981	304,602	1,471,683	
11	WEDNESDAY	228,618	382,792	127,461	261,063	152,074	319,868	1,191,916	
12	THURSDAY	116,077	298,226	141,639	319,566	112,986	178,351	1,025,119	
13	FRIDAY	144,462	349,926	145,891	312,195	121,617	195,057	930,675	
16	MONDAY	228,053	379,069	163,094	351,721	127,437	291,253	1,327,552	
17	TUESDAY	204,858	433,871	111,680	303,215	110,229	273,321	1,275,159	
18	WEDNESDAY	196,629	333,374	179,228	387,640	119,069	301,519	1,257,468	
19	THURSDAY	163,732	316,773	128,211	240,124	98,176	236,619	965,726	
20	FRIDAY	193,917	303,532	125,359	261,930	96,894	183,194	1,081,738	
23	MONDAY	151,686	344,666	117,866	392,967	83,433	277,578	1,204,938	
24	TUESDAY	112,413	278,572	236,530	283,205	137,527	179,180	1,198,707	
25	WEDNESDAY	172,247	260,429	179,584	289,236	77,196	237,161	1,041,826	
26	THURSDAY	119,728	207,722	140,280	252,028	132,742	207,785	1,249,630	
27	FRIDAY	117,005	266,269	126,294	217,115	93,560	173,769	1,389,592	
30	MONDAY	172,614	260,353	111,216	267,908	84,343	250,846	1,122,450	
31	TUESDAY	155,960	367,623	204,291	379,367	107,609	245,934	1,072,140	
*** Totals ***		3,614,461	7,229,263	3,255,537	6,627,577	2,654,286	5,272,110	26,002,085	
Date	Day	New York		Pacific		Philadelphia		Third Market (OTC)2/	
		Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
2	MONDAY	5,543,111	9,832,961	601,972	1,216,291	351,040	888,015	1,787,651	2,985,854
3	TUESDAY	5,546,134	11,926,456	519,993	1,659,343	357,925	952,417	1,849,522	3,139,080
4	WEDNESDAY	5,976,306	12,137,417	729,134	1,461,027	465,530	995,666	2,070,937	3,220,634
5	THURSDAY	5,351,991	10,046,502	643,308	1,765,360	422,399	970,972	1,566,931	2,807,982
6	FRIDAY	4,586,161	8,882,484	562,737	1,231,144	304,036	847,668	1,798,681	2,825,370
9	MONDAY	4,295,751	9,448,028	452,164	1,265,326	350,890	815,421	1,503,656	3,052,118
10	TUESDAY	5,416,769	11,027,803	671,269	1,629,509	348,412	962,989	1,589,023	3,154,615
11	WEDNESDAY	5,648,818	10,926,582	550,330	1,732,397	313,781	808,858	2,088,573	3,186,826
12	THURSDAY	4,212,867	9,296,556	442,849	1,355,761	286,707	867,790	1,521,358	2,829,022
13	FRIDAY	4,431,174	9,226,223	520,739	1,354,804	231,257	621,334	1,602,871	2,766,152
16	MONDAY	4,902,712	12,748,944	506,779	1,639,563	274,009	1,033,576	1,537,403	3,351,363
17	TUESDAY	5,761,073	11,567,592	527,593	1,623,554	417,944	869,110	1,633,355	3,149,023
18	WEDNESDAY	5,280,849	10,397,422	583,412	1,512,519	398,198	903,600	1,496,688	2,733,331
19	THURSDAY	4,693,454	10,188,099	318,707	1,555,723	346,998	734,346	1,333,007	3,067,654
20	FRIDAY	4,281,589	9,353,463	486,288	1,502,422	273,699	610,820	1,504,697	2,896,888
23	MONDAY	4,861,564	11,234,772	624,038	1,707,335	276,882	799,731	1,387,648	3,380,335
24	TUESDAY	4,845,236	10,015,177	596,826	1,630,569	290,194	705,524	1,500,120	2,806,052
25	WEDNESDAY	4,575,216	9,292,887	452,005	1,240,330	301,594	679,933	1,410,066	2,581,319
26	THURSDAY	4,651,708	8,138,956	495,863	1,434,215	331,691	670,287	1,628,148	2,334,080
27	FRIDAY	3,919,134	7,660,052	477,577	1,123,258	272,012	529,253	1,280,716	2,006,099
30	MONDAY	4,206,318	8,807,979	446,711	1,097,846	311,917	652,570	1,401,593	3,003,495
31	TUESDAY	4,696,359	9,269,129	359,772	1,681,860	333,493	725,159	1,708,518	2,644,911
*** Totals ***		107,684,294	221,425,484	11,570,067	32,400,186	7,260,608	17,645,039	35,201,162	63,922,203

1/ Purchase-Sale data separately unavailable for Midwest Stock Exchange. Data are total odd-lot volume; i.e. purchases and sales combined.

2/ Third Market includes trading in NYSE-listed stocks by Merrill Lynch, Weeden & Company and Dean-Witter.

3/ As of March 15, 1976, the average price of Merrill Lynch's odd-lot transactions in Amex-listed stocks is used to estimate the market value of all odd-lot purchases and sales on the American Stock Exchange.

Number of Trading Days This Month = 21

474

Distribution of Volume in NYSE-Listed Stocks for the Month of September, 1976

(Data in Thousands)

Date	Day	New York	Midwest	Pacific	NASD	Phila.	Boston	American	Cincinnati	Instinet	Total
****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
1	Wednesday	18,640	1,141	646	1,361	323	128	2	158	9	22,408
2	Thursday	18,920	1,913	768	1,102	252	68	8	159	13	22,203
3	Friday	13,280	635	581	949	216	151	1	96	3	15,912
6	Monday				*****	Exchange Holiday	*****				
7	Tuesday	16,310	802	615	817	215	143	7	117	9	19,035
8	Wednesday	19,750	1,077	777	978	355	151	8	157	14	23,267
9	Thursday	16,940	977	569	885	176	150	3	129	3	19,430
10	Friday	16,930	822	763	857	213	159	5	170	10	19,929
13	Monday	16,100	869	571	676	219	105	3	195	18	18,756
14	Tuesday	15,550	975	578	781	249	137	3	132	33	18,438
15	Wednesday	17,770	1,192	689	957	379	123	3	135	47	21,095
16	Thursday	19,620	976	779	881	423	238	3	152	15	23,087
17	Friday	28,270	1,324	1,064	1,281	429	245	8	210	28	32,859
20	Monday	21,730	1,095	929	1,402	485	256	4	219	28	26,148
21	Tuesday	30,300	1,558	1,075	1,425	493	258	1	240	47	35,397
22	Wednesday	32,970	1,880	1,266	1,650	467	409	3	307	10	38,962
23	Thursday	24,210	1,222	1,280	1,397	322	266	5	195	15	28,912
24	Friday	17,400	847	797	582	218	180	2	157	14	20,197
27	Monday	17,430	835	573	590	298	160	9	130	10	20,035
28	Tuesday	20,440	928	772	821	272	195	7	158	35	23,628
29	Wednesday	18,090	940	759	734	267	153	1	170	8	21,122
30	Thursday	14,700	750	730	846	206	258	2	115	17	17,624
Monthly Averages											

1976	September	19,750	1,036	789	998	308	187	4	166	18	23,259
1976	August	15,758	820	640	815	248	137	9	113	15	18,559
1976	July	18,750	956	791	970	287	174	0	111	11	22,054
1976	June	18,692	957	796	1,055	302	192	0	100	22	22,125
1976	May	17,795	896	721	1,045	294	143	0	92	19	21,011
1976	April	18,679	881	751	1,036	301	178	0	72	20	21,931
1976	March	23,069	1,124	847	1,157	376	205	0	83	38	26,914
1976	February	31,375	1,306	1,132	1,609	549	253	0	90	48	36,379
1976	January	31,232	1,314	1,078	1,599	502	272	0	87	22	36,116

Based on ticker volume as reported in the WALL STREET JOURNAL.

Explanatory Note

Volatility of New York Stock Exchange

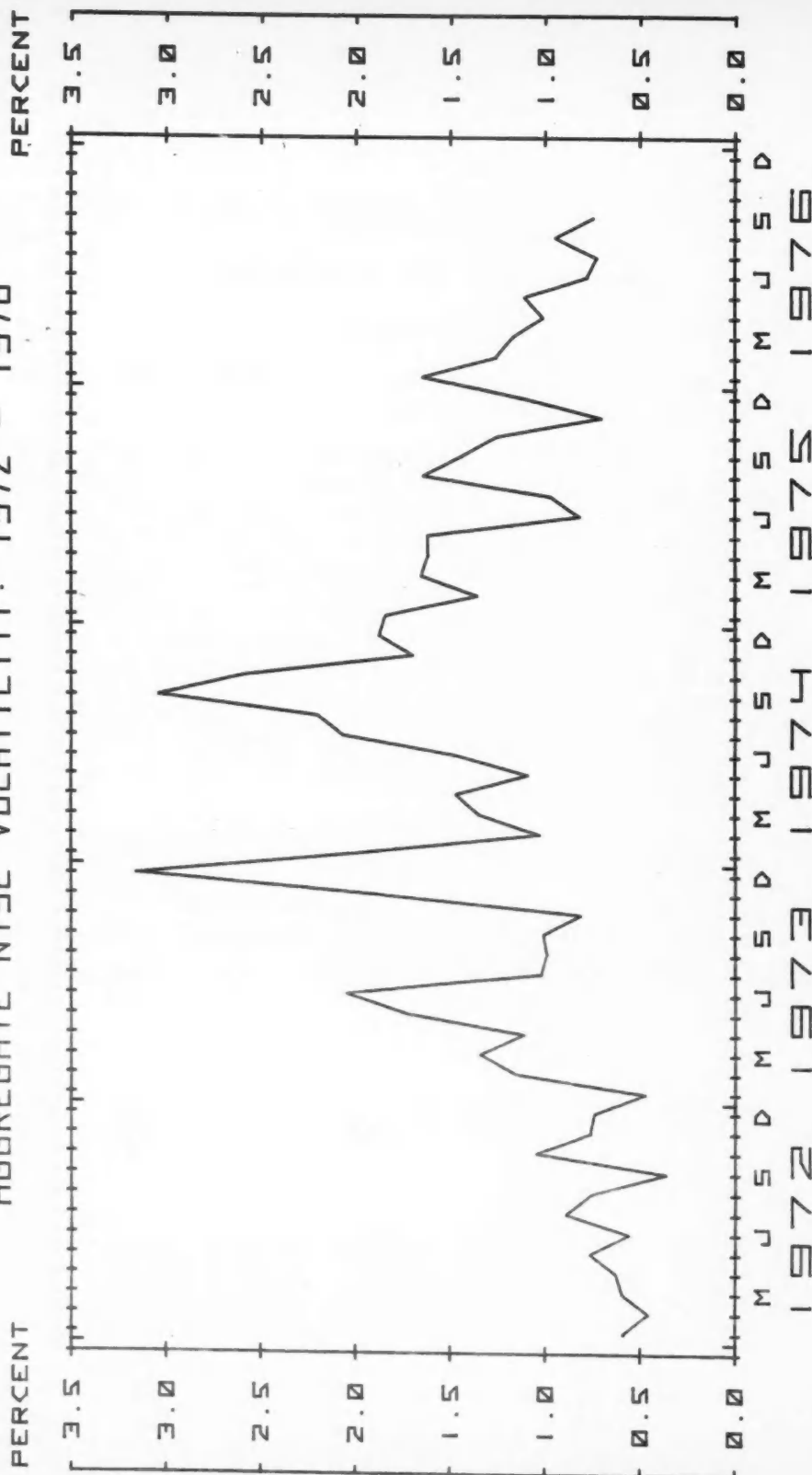
Listed Stocks

Stock price volatility refers to the extent to which stock prices change on a day-to-day basis.

Aggregate monthly price volatility on the NYSE is reflected in a dispersion measure of day-to-day percent change in the Standard and Poors Composite Index; the S & P 500 was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval when ranked from low to high are divided into four "equal" groups by the First, Second and Third quartiles. The difference between the Third and First quartiles, a widely used measure of dispersion and always a positive number, is the interquartile range. The interquartile range - which is the measure of volatility -- is not sensitive to the magnitude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

A more detailed description of the statistical approaches used by the SEC staff in developing this measure of NYSE volatility is available from Raymond Marcotte of the SEC's Office of Economic Research in a staff paper entitled Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stock.

AGGREGATE NYSE VOLATILITY: 1972 - 1976



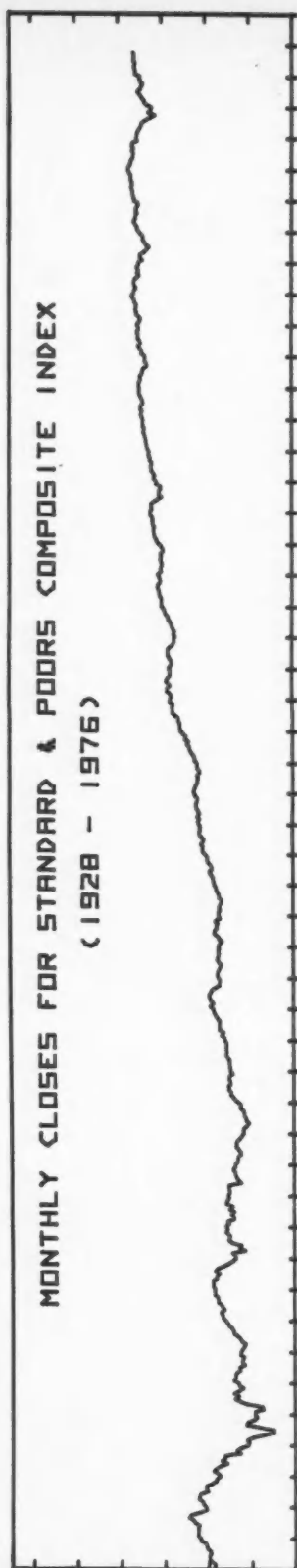
OFFICE OF ECONOMIC RESEARCH: BRANCH OF MARKET TRADING ACTIVITY

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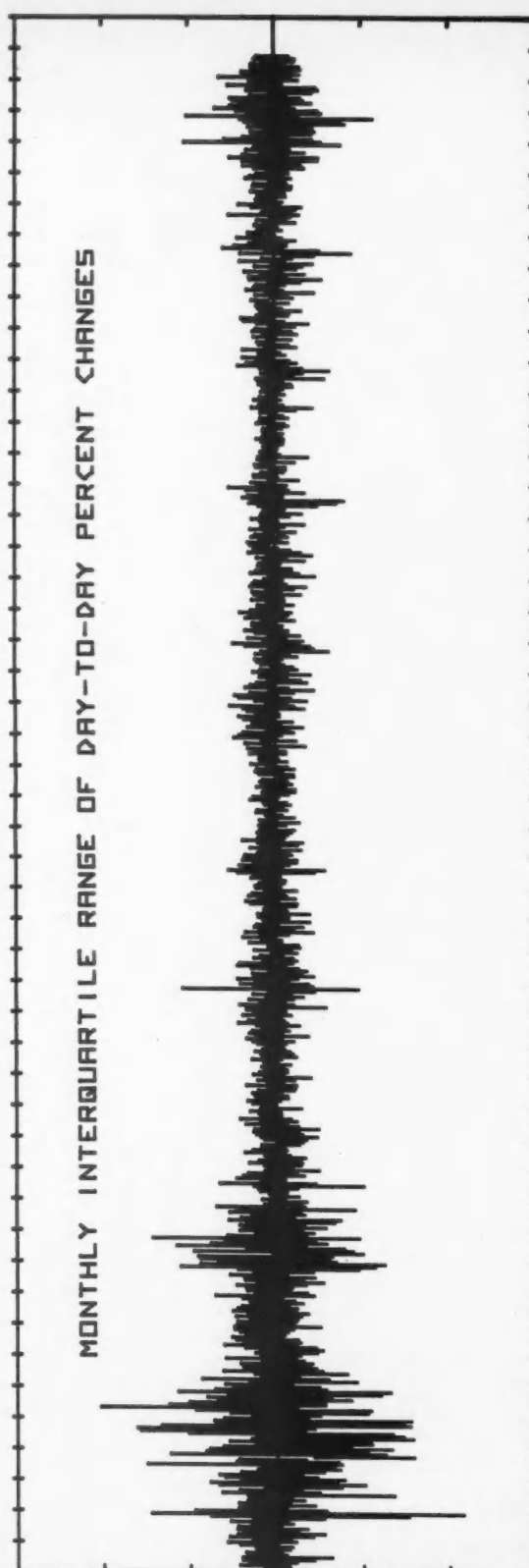
AGGREGATE NYSE VOLATILITY: 1928 - 1976

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JLY	AUG	SEP	OCT	NOV	DEC
****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
1928	1.28	0.58	1.13	1.09	1.63	2.05	0.89	0.82	0.76	0.85	0.86	1.56
1929	0.86	1.92	2.01	1.26	1.61	0.99	0.95	1.30	1.63	4.57	7.20	3.02
1930	1.10	1.73	1.18	1.31	0.97	3.39	2.24	1.42	1.76	3.37	2.92	2.39
1931	2.11	1.90	1.90	1.90	1.67	4.48	2.36	1.54	2.31	4.96	3.71	4.20
1932	2.94	2.68	3.25	3.73	3.40	4.70	3.76	4.08	5.74	4.33	4.55	1.94
1933	1.55	3.17	4.04	4.51	3.59	3.12	3.08	2.85	3.53	4.89	2.55	1.97
1934	1.54	2.47	2.91	0.87	2.13	2.28	1.66	1.54	1.65	0.96	1.60	0.93
1935	1.42	1.45	1.63	1.67	1.30	1.43	1.17	0.90	1.10	1.35	1.98	1.30
1936	1.34	1.10	1.51	1.39	1.43	1.37	1.08	1.20	1.03	0.90	2.27	1.21
1937	0.98	1.05	1.59	1.54	1.34	1.62	1.31	1.37	2.78	4.48	4.25	2.71
1938	2.96	3.09	2.08	3.66	2.26	2.97	2.67	2.07	4.76	1.81	1.34	1.45
1939	1.89	1.49	2.03	2.58	1.21	1.22	1.63	2.75	2.03	0.85	0.86	0.53
1940	0.64	0.41	0.62	0.90	2.53	2.21	0.55	1.12	1.40	1.12	1.25	0.57
1941	0.85	1.22	0.95	0.88	0.58	0.93	0.77	0.53	0.87	0.61	0.96	1.30
1942	1.06	1.05	1.47	0.83	0.95	0.84	1.17	0.47	0.52	0.70	0.95	0.32
1943	0.54	0.75	0.73	0.75	0.67	0.82	0.65	1.15	0.38	0.84	1.07	0.69
1944	0.63	0.51	0.50	0.58	0.33	0.67	0.77	0.74	0.80	0.50	0.39	0.65
1945	0.93	0.81	1.21	0.76	0.85	0.53	0.99	1.14	0.82	0.54	1.11	0.74
1946	0.89	1.84	1.24	0.59	1.01	0.85	0.89	1.06	4.06	1.36	1.57	0.76
1947	1.38	1.38	1.13	0.89	1.08	1.12	1.22	0.77	0.90	0.52	0.59	0.86
1948	0.72	0.70	0.75	0.45	0.76	0.66	1.56	0.78	1.13	0.50	1.05	0.59
1949	0.68	1.19	0.54	0.50	0.67	1.07	0.76	0.85	0.88	0.73	0.74	0.57
1950	0.59	0.58	0.51	0.67	0.60	1.76	2.21	0.91	1.14	0.98	1.25	0.98
1951	1.08	0.72	0.94	0.67	0.82	1.03	0.93	0.62	0.64	0.79	0.80	0.34
1952	0.63	0.85	0.40	0.61	0.38	0.37	0.70	0.30	0.58	0.54	0.61	0.58
1953	0.59	0.75	0.69	0.67	0.67	0.65	0.54	0.32	0.78	0.62	0.86	0.48
1954	0.56	0.62	0.45	0.40	0.83	0.72	0.66	0.95	0.58	0.80	0.98	0.97
1955	1.15	0.52	1.27	0.66	0.92	0.63	0.94	0.54	0.68	1.40	1.47	0.50
1956	1.19	1.19	0.99	1.00	1.02	1.00	0.56	1.15	0.76	0.64	1.16	0.80
1957	0.85	0.49	0.52	0.51	0.62	0.76	0.79	1.55	1.03	1.48	1.54	0.91
1958	0.87	0.73	0.73	0.99	0.58	0.68	0.55	0.76	0.92	0.89	1.18	0.73
1959	0.57	0.82	0.39	0.75	0.58	1.07	0.66	0.63	1.28	0.78	0.63	0.43
1960	1.07	1.11	0.82	0.66	0.48	0.49	0.93	0.69	1.04	1.20	0.84	0.53
1961	0.42	0.92	0.49	0.84	0.65	0.71	0.65	0.53	0.91	0.41	0.59	0.67
1962	0.93	0.44	0.49	1.34	2.00	2.12	0.91	0.81	1.02	0.99	1.29	0.69
1963	0.55	0.70	0.54	0.54	0.51	0.37	0.68	0.45	0.75	0.41	1.15	0.42
1964	0.35	0.30	0.34	0.43	0.51	0.63	0.42	0.42	0.28	0.44	0.45	0.64
1965	0.23	0.65	0.31	0.37	0.80	1.39	0.56	0.35	0.62	0.38	0.40	0.42
1966	0.40	0.70	0.75	0.57	1.56	0.65	0.95	1.44	0.96	1.16	1.15	0.75
1967	0.71	0.61	0.49	0.75	0.72	0.69	0.38	0.56	0.52	0.79	0.89	0.58
1968	0.58	1.17	0.92	0.70	0.72	0.67	0.94	0.54	0.43	0.70	0.37	0.51
1969	0.74	1.11	0.85	0.55	0.67	0.73	1.65	0.86	1.00	0.86	0.58	1.10
1970	0.94	1.03	0.69	0.70	2.55	1.23	1.37	1.21	0.87	0.95	1.03	0.56
1971	0.58	0.56	0.43	0.52	0.73	0.66	0.46	1.62	0.65	0.69	1.14	0.95
1972	0.59	0.46	0.59	0.63	0.76	0.56	0.89	0.76	0.36	1.05	0.76	0.74
1973	0.47	1.15	1.34	1.11	1.72	2.05	1.02	0.99	1.01	0.81	1.92	3.16
1974	2.02	1.03	1.35	1.47	1.09	1.48	2.07	2.20	3.04	2.58	1.70	1.87
1975	1.84	1.36	1.65	1.62	1.62	0.82	0.97	1.64	1.44	1.25	0.70	1.12
1976	1.65	1.26	1.17	1.01	1.11	0.78	0.73	0.95	0.75			

* BASED ON DAY-TO-DAY CHANGES IN THE STANDARD & POORS COMPOSITE INDEX. DAY-TO-DAY PERCENT CHANGES WITHIN EACH MONTH ARE RANKED FROM LOW TO HIGH AND THE FIRST AND THIRD QUANTILES ARE COMPUTED AND DIFFERENCED. THIS RANGE, THE INTERQUARTILE, IS USED AS THE MEASURE OF AGGREGATE MONTHLY PRICE VOLATILITY ON THE NYSE.



1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976



EXPLANATORY NOTE

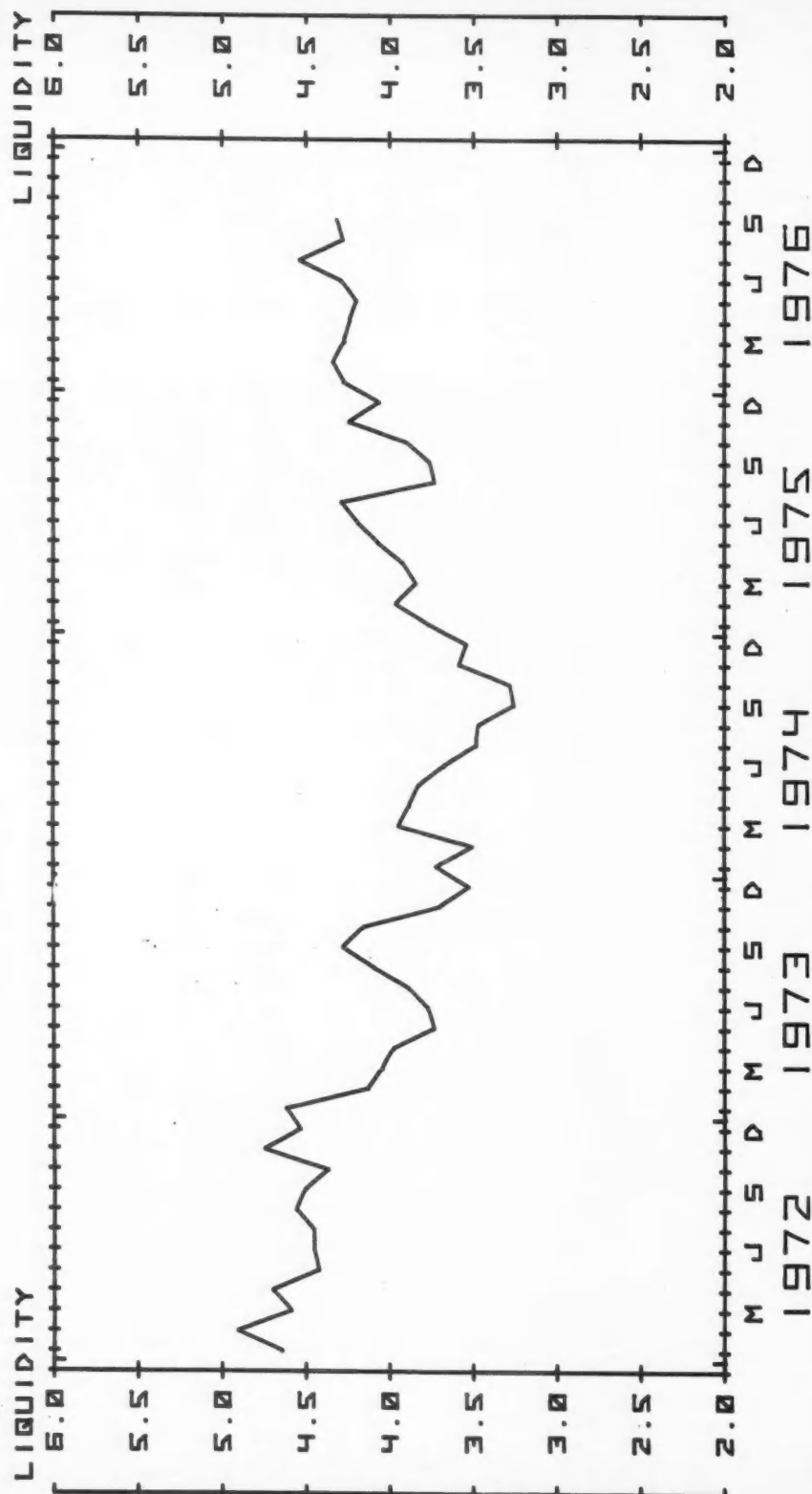
Aggregate NYSE Liquidity

Aggregate liquidity refers to the responsiveness of stock price changes to transaction demand.

The liquidity index is computed by comparing daily price changes for Standard and Poors Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month the natural logarithm of the price relative is computed. Then the daily turnover rate is computed--the ratio of share volume to shares outstanding. Finally, the square of the log price relative is divided by the turnover rate, and this quantity averaged over the entire month. This average, recorded on an inverted logarithmic scale, is the monthly estimate of liquidity.

A detailed description of the statistical model which yields these estimates of liquidity is available from Peter Martin of the Securities and Exchange Commission, Office of Economic Research in a staff paper entitled Analysis of the Impact of Competitive Rates on the Liquidity of NYSE Stocks.

AGGREGATE NYSE LIQUIDITY



OFFICE OF ECONOMIC RESEARCH: BRANCH OF MARKET TRADING ACTIVITY

9838-'IMP'ROG'

AGGREGATE NYSE LIQUIDITY
S&P 500 INDEX

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1960	4.20	3.89	4.06	4.05	4.43	4.38	3.97	4.20	3.82	3.95	4.11	4.54
1961	4.34	4.33	4.14	4.14	4.58	4.30	4.18	4.49	4.06	4.66	4.66	4.50
1962	4.19	4.56	4.51	4.05	3.38	3.40	3.76	4.11	3.92	3.61	4.16	4.29
1963	4.30	4.44	4.49	4.79	4.63	4.64	4.28	4.68	4.58	4.52	3.69	4.74
1964	4.92	5.18	5.10	4.74	4.73	4.46	4.79	4.34	4.97	4.82	4.66	4.51
1965	4.92	4.47	4.96	5.07	4.49	3.91	4.25	4.59	4.78	5.04	4.98	4.77
1966	5.06	4.67	4.30	4.72	3.96	4.41	4.08	3.76	3.85	3.73	4.23	4.37
1967	4.58	4.61	4.49	4.30	4.37	4.24	5.18	4.78	4.78	4.66	4.29	4.92
1968	4.72	4.29	4.09	4.28	4.78	4.60	4.25	4.68	4.91	4.90	5.17	4.87
1969	4.53	4.50	4.46	4.50	4.59	4.43	3.86	4.22	4.21	4.48	4.48	4.17
1970	4.24	4.18	4.21	4.14	3.38	3.78	3.89	3.89	4.25	4.21	4.28	4.72
1971	4.57	4.64	4.76	4.98	4.59	4.29	4.56	4.01	4.47	4.45	3.92	4.43
1972	4.64	4.91	4.59	4.70	4.42	4.45	4.45	4.56	4.51	4.37	4.74	4.53
1973	4.61	4.13	4.04	3.98	3.73	3.77	3.88	4.09	4.28	4.16	3.70	3.53
1974	3.72	3.51	3.94	3.88	3.83	3.68	3.48	3.47	3.26	3.28	3.59	3.54
1975	3.77	3.96	3.84	3.92	4.07	4.19	4.29	3.73	3.76	3.90	4.24	4.06
1976	4.28	4.34	4.27	4.24	4.20	4.29	4.54	4.28	4.31			

THE LIQUIDITY INDEX IS COMPUTED BY COMPARING DAILY PRICE CHANGES FOR STANDARD AND POORS COMPOSITE INDEX TO THE DAILY TURNOVER OF NYSE SHARES OUTSTANDING. FOR EVERY TRADING DAY DURING THE MONTH THE NATURAL LOGARITHM OF THE PRICE RELATIVE IS COMPUTED. THEN THE DAILY TURNOVER RATE IS COMPUTED -- THE RATIO OF SHARE VOLUME TO SHARES OUTSTANDING. FINALLY, THE SQUARE OF THE LOG PRICE RELATIVE IS DIVIDED BY THE TURNOVER RATE, AND THIS QUANTITY AVERAGED OVER THE ENTIRE MONTH. THIS AVERAGE, RECORDED ON AN INVERTED LOGARITHMIC SCALE, IS THE MONTHLY ESTIMATE OF LIQUIDITY.

TOTAL NUMBER OF SPECIAL BLOCK DISTRIBUTIONS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
1960	13	9	12	8	7	13	11	8	8	12	7	7	115
1961	11	4	6	10	15	32	18	13	18	13	12	12	164
1962	10	12	9	6	6	2	8	10	9	9	9	12	102
1963	19	13	10	15	18	17	15	11	16	14	10	13	173
1964	26	16	15	18	12	16	12	12	9	13	19	10	178
1965	13	21	23	14	15	15	19	13	12	22	15	17	199
1966	16	12	10	25	15	21	28	11	9	5	11	16	179
1967	15	16	17	19	15	17	13	22	16	20	11	12	193
1968	21	9	18	13	11	27	22	15	22	23	12	17	210
1969	27	14	9	19	21	13	7	13	12	14	14	11	174
1970	7	12	11	9	4	8	3	3	11	15	12	12	107
1971	7	6	24	28	33	25	23	11	18	17	24	19	235
1972	13	17	23	25	35	34	10	23	20	24	17	15	256
1973	17	9	14	25	14	23	13	19	22	35	23	14	228
1974	11	10	7	12	8	3	4	7	5	5	8	2	82
1975	3	3	2	8	9	6	7	8	7	12	7	9	81
1976	6	8	5	16	16	9(R)	9(R)	4(R)	2(F)				

TOTAL DOLLAR VALUE OF SPECIAL BLOCK DISTRIBUTIONS
(Millions)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
1960	20.2	54.8	35.7	15.4	28.1	28.7	37.9	13.1	12.3	37.8	112.3	37.4	433.7
1961	46.6	9.9	24.0	62.2	64.7	393.0	75.2	91.4	66.9	39.7	36.7	73.6	985.9
1962	39.1	34.0	28.8	245.8	28.5	1.2	92.3	78.2	17.8	9.2	123.1	27.2	725.2
1963	50.6	55.6	36.9	41.9	220.7	45.8	49.8	29.3	51.8	46.1	327.8	66.2	1,022.5
1964	378.9	32.6	101.6	47.2	125.0	67.4	34.6	46.4	31.2	75.3	55.6	11.8	1,007.6
1965	63.5	124.9	414.2	87.9	52.3	396.9	122.8	101.6	78.2	99.0	80.0	68.1	1,689.4
1966	158.2	71.1	55.3	203.4	635.5	133.4	123.3	29.3	28.2	48.9	55.7	154.5	1,696.8
1967	52.5	63.4	237.0	86.5	108.1	178.0	60.5	129.2	84.0	165.0	22.8	72.3	1,259.3
1968	118.5	25.9	116.4	145.6	141.4	232.0	167.7	92.2	178.5	146.6	89.7	207.3	1,661.8
1969	177.3	79.3	101.8	78.9	134.0	177.9	32.8	52.7	55.6	111.6	208.3	84.6	1,294.8
1970	45.0	41.8	71.8	35.1	13.4	22.0	8.8	5.6	53.0	91.3	82.1	77.5	547.4
1971	76.6	24.5	168.6	277.5	468.0	167.4	186.9	101.8	98.4	78.4	219.8	168.2	2,036.1
1972	73.6	77.8	468.1	570.4	546.8	242.9	230.9	208.1	222.2	199.1	120.5	286.4	3,246.8
1973	137.4	14.2	125.8	241.9	12.4	163.3	49.3	54.5	111.9	150.4	161.4	16.6	1,239.1
1974	8.6	23.4	30.6	51.4	9.8	2.0	1.6	5.3	2.7	7.8	5.1	2.8	151.1
1975	2.0	2.3	20.6	167.1	137.7	56.9	19.8	19.8	13.2	769.6	57.2	98.2	1,364.4
1976	18.9	45.6	49.8	326.4	53.4	12.8(R)	38.3(R)	6.6(R)	1.2(F)				

SPECIAL BLOCK DISTRIBUTIONS RECEIVED DURING THE MONTH OF September, 1976

Name of Security	Type of Security	Exchange	Type of Distribution	Type of Vendor	Distribution Dates	Number of Units		Offering Price Per Share (Dollars)	Value Of Shares Sold (Dollars)
						In Original Offer	Sold		
Airborne Freight	C.S.	NYSE	E.D.	Brokerage	6/9 6/9	54,700	25,000	12.250	306,250
Amer. Med. Int.	C.S.	NYSE	S.D.	Ins.-Co	7/26 7/27	186,969	190,600	9.625	1,834,525
Breadford, Inc.	C.S.	AMEX	S.O.	Bk.	9/10 9/10	75,000	80,200	8.875	711,775
Coleman & Co.	C.S.	AMEX	S.O.	B/D	7/29 7/29	34,200	34,200	16.125	551,475
Frigitronics, Inc.	C.S.	AMEX	S.O.	B/D	9/7 9/7	86,600	41,000	12.500	512,500
Raymond Int., Inc.	C.S.	NYSE	E.D.	Inv.	8/17 8/17	40,100	40,100	12.500	501,250

Amer. Med. Int., - American Medical International
 Inc. - Incorporated
 Co. - Company
 C.S. - Common Stock
 E.D. - Exchange Distribution
 S.D. - Secondary Distribution
 S.O. - Special Offering
 Ins. Co. - Insurance Company
 Bk. - Bank
 B/D. - Broker Dealer
 Inv. - Investor

ESTIMATED GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY INDUSTRY AND TYPE OF OFFERING

(CASH SALES IN MILLIONS OF DOLLARS)

	CALENDAR YEARS		LAST 12 MONTHS			
	1974	1975		JUL 1976	JUN 1976	JUL 1975
ALL OFFERINGS	\$39,894	\$56,053	\$51,585	\$3,088	\$6,649	\$4,658
CORPORATE	37,727	52,526	48,207	2,771	6,335	4,243
FOREIGN GOVT	2,168	3,527	3,377	317	314	415
						\$5,758
						5,383
						374

CORPORATE OFFERINGS, BY INDUSTRY

MANUFACTURING	10,410	18,648	13,868	890	1,410	1,120	2,318
EXTRACTIVE	971	1,607	1,673	189	225	292	132
ELECTRIC, GAS AND WATER	12,836	15,893	13,800	904	1,348	1,039	1,479
TRANSPORTATION	1,004	2,636	3,545	64	243	255	168
COMMUNICATION	3,928	4,463	4,290	26	1,407	270	362
SALES AND CONSUMER FINANCE	1,377	1,011	1,945	140	335	0	198
OTHER FINANCE AND REAL ESTATE	5,400	5,829	6,399	422	1,052	1,103	450
COMMERCIAL AND OTHER	1,801	2,439	2,688	137	315	163	277
FOREIGN CORPORATE INCLD ABOVE	540	1,287	1,731	57	168	176	181

CORPORATE OFFERINGS, BY TYPE OF OFFERING

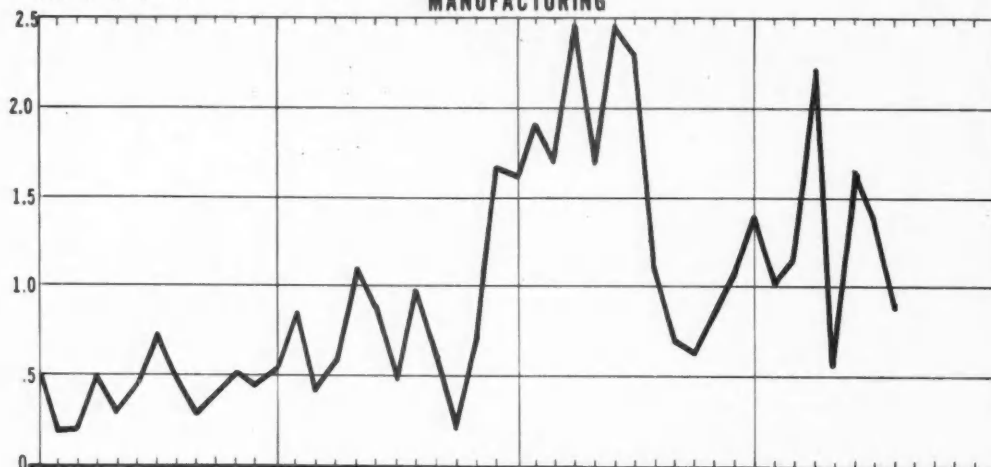
PUBLIC ISSUES	31,028	41,769	35,438	1,776	4,436	3,156	4,732
REGISTERED 1933 ACT	30,949	41,719	35,388	1,770	4,431	3,154	4,727
REGULATION A	78	49	50	6	5	2	5
PRIVATE PLACEMENTS	6,699	10,757	12,770	995	1,899	1,087	651

+ LESS THAN \$500,000
NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

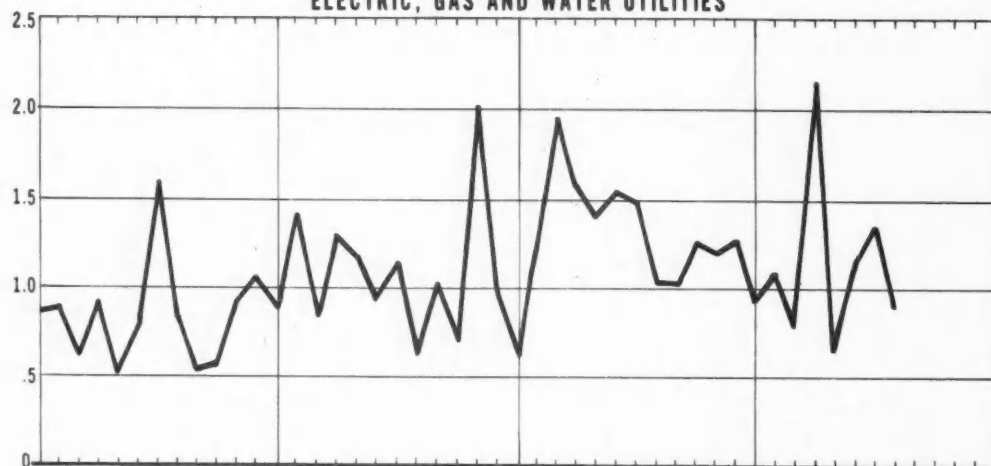
NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER (1973 - 1976 by Months)

GROSS PROCEEDS
(DOLLARS BILLIONS)

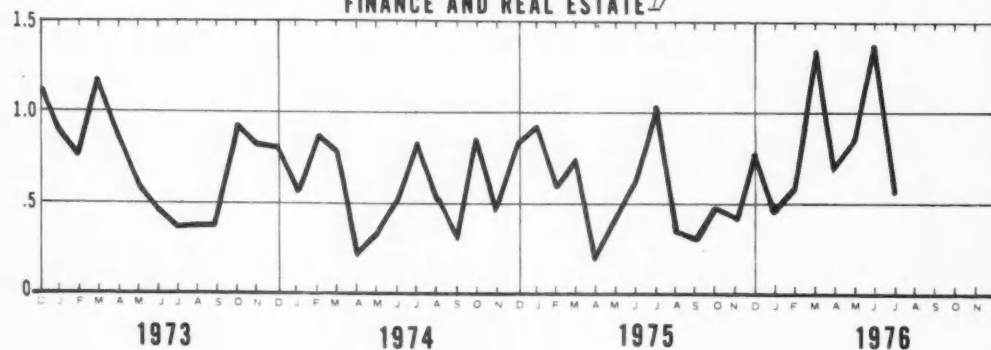
MANUFACTURING



ELECTRIC, GAS AND WATER UTILITIES

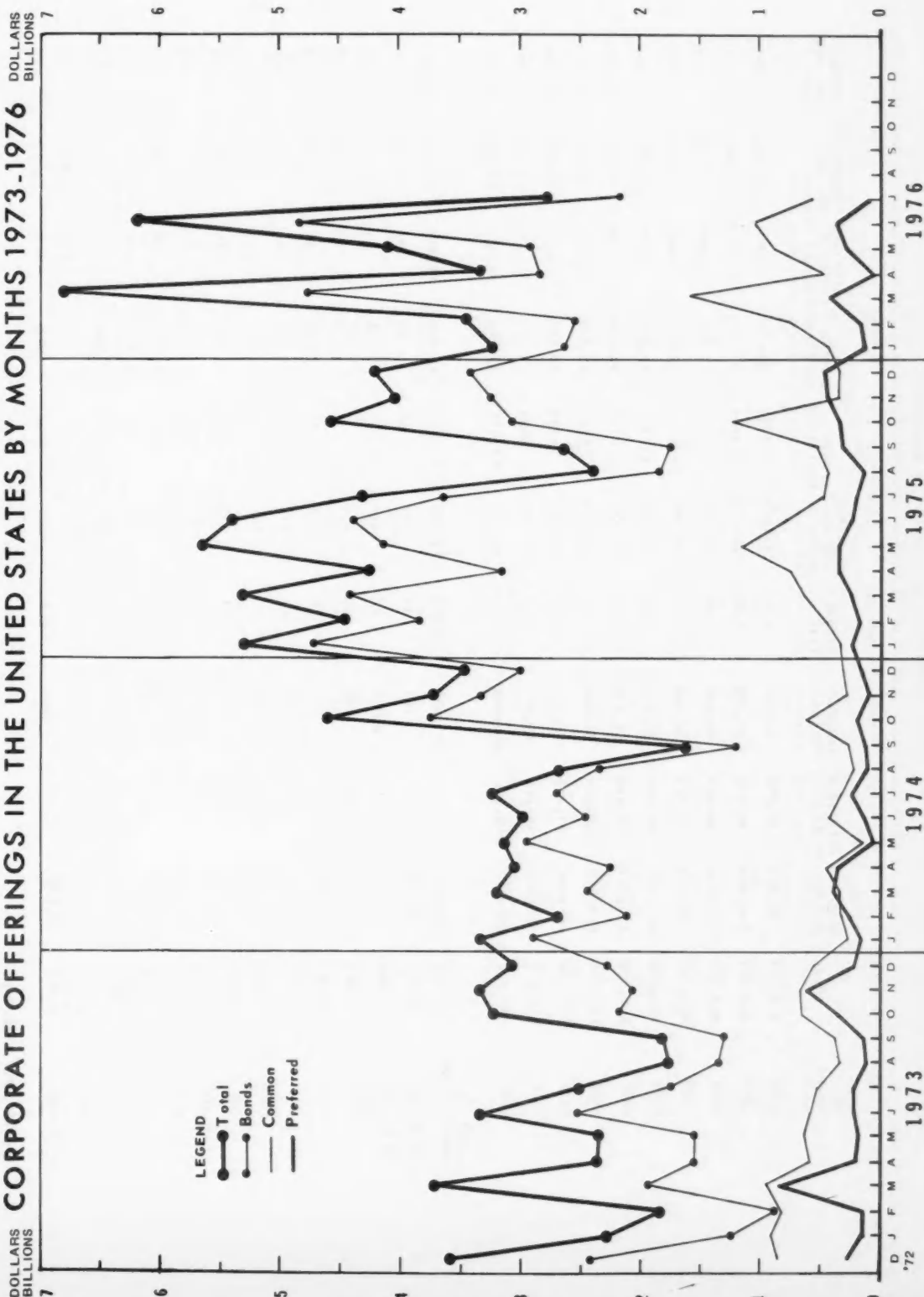


FINANCE AND REAL ESTATE ^{1/}



^{1/} Includes sales and consumer finance.

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS 1973-1976



(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	TRANS- PORTATION	COMMU- NICATION	SALES AND CONSUMER FINANCE	FINANCIAL AND REAL ESTATE	COMMER- CIAL AND OTHER
1966	\$13,124	\$5,865	\$7,257	\$4,954	\$241	\$3,029	\$909	\$1,753	\$487	\$1,120	\$631
1967	\$16,797	\$10,363	\$6,434	\$7,202	\$283	\$4,172	\$941	\$1,718	\$1,043	\$821	\$617
1968	\$13,794	\$7,878	\$5,916	\$4,293	\$56	\$4,349	\$1,234	\$1,580	\$609	\$942	\$731
1969	\$13,739	\$9,310	\$4,429	\$2,716	\$187	\$5,365	\$1,111	\$1,874	\$861	\$950	\$675
1970	\$26,471	\$22,180	\$4,290	\$8,398	\$142	\$7,884	\$1,106	\$4,921	\$959	\$1,901	\$1,160
1971	\$26,357	\$19,777	\$6,580	\$8,116	\$193	\$7,494	\$752	\$4,216	\$1,436	\$3,017	\$1,134
1972	\$23,436	\$14,940	\$8,496	\$4,063	\$307	\$6,349	\$671	\$3,579	\$1,971	\$4,976	\$1,520
1973	\$20,134	\$12,404	\$7,730	\$4,131	\$225	\$5,579	\$710	\$3,496	\$972	\$3,986	\$1,034
1974	\$31,015	\$24,886	\$6,129	\$9,611	\$255	\$8,872	\$983	\$3,705	\$1,376	\$4,833	\$1,380
1975	\$40,328	\$30,162	\$10,166	\$16,242	\$648	\$9,654	\$2,610	\$3,462	\$1,010	\$4,884	\$1,818
LAST 12 MONTH TOTAL	\$35,403	\$22,932	\$12,471	\$10,639	\$944	\$7,722	\$3,541	\$2,695	\$1,944	\$5,665	\$2,055
1976 JUL	2,142	1,150	993	782	47	594	64	20	140	382	115
1975 JUL	3,165	2,150	1,014	1,031	72	715	255	254	0	681	157
AUG	1,824	1,339	485	580	20	719	0	93	33	252	127
SEP	1,727	1,142	585	509	5	723	35	249	37	117	52
OCT	2,989	2,220	769	755	24	571	518	373	184	256	308
NOV	3,263	1,623	1,640	874	44	851	957	45	15	429	47
DEC	3,295	1,550	1,745	1,145	200	535	278	205	190	489	255
1976 JAN	2,603	1,991	612	925	0	662	222	16	80	391	308
FEB	2,403	1,834	769	729	36	487	609	151	98	461	31
MAR	4,699	3,356	1,343	1,740	72	743	256	577	196	1,026	88
APR	2,831	2,187	644	491	221	329	284	450	444	221	392
MAY	2,913	1,854	1,059	1,225	120	643	77	20	193	608	28
JUN	4,514	2,686	1,829	885	157	866	240	696	335	1,033	302

+ LESS THAN \$500,000
NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY
(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	TRANS- PORTATION	COMMU- NICATION	SALES AND FINANCIAL CONSUMER AND REAL FINANCE ESTATE	COMMER- CIAL AND OTHER	
1966	\$1,901	\$1,878	\$23	\$1,136	\$105	\$160	\$97	\$136	\$1	\$144	\$122
1967	\$1,927	\$1,815	\$112	\$933	\$175	\$181	\$100	\$122	\$16	\$126	\$274
1968	\$3,484	\$3,450	\$235	\$1,248	\$389	\$357	\$105	\$39	\$36	\$551	\$1,159
1969	\$7,440	\$7,283	\$358	\$1,040	\$1,344	\$797	\$238	\$223	\$15	\$1,519	\$1,664
1970	\$7,637	\$6,849	\$188	\$1,334	\$1,513	\$1,745	\$36	\$237	\$5	\$1,492	\$675
1971	\$9,502	\$9,313	\$190	\$1,819	\$989	\$2,262	\$393	\$197	\$15	\$2,516	\$1,311
1972	\$10,707	\$10,328	\$379	\$1,594	\$1,240	\$2,552	\$147	\$428	\$5	\$3,197	\$1,544
1973	\$7,443	\$7,408	\$35	\$519	\$822	\$2,779	\$26	\$122	\$1	\$2,669	\$704
1974	\$3,976	\$3,946	\$30	\$427	\$714	\$1,959	\$21	\$108	\$0	\$554	\$192
1975	\$7,482	\$7,188	\$215	\$1,134	\$854	\$3,714	\$1	\$889	\$1	\$361	\$450
LAST 12 MONTH TOTAL	\$8,571	\$8,554	\$17	\$1,784	\$651	\$3,722	\$4	\$1,261	\$1	\$565	\$573
1976 JUL	540	540	0	108	142	223	0	6	0	40	22
1975 JUL	456	456	0	12	221	186	0	9	0	22	6
AUG	434	434	0	101	57	207	0	0	0	68	1
SEP	529	528	1	104	34	326	0	33	0	30	3
OCT	1,215	1,215	0	127	56	361	0	552	+	23	96
NOV	326	326	0	29	2	180	0	10	0	57	48
DEC	335	330	5	11	33	98	0	0	+	33	160
1976 JAN	431	431	0	39	48	296	0	0	0	9	39
FEB	754	754	0	337	105	247	0	0	0	37	27
MAR	1,604	1,604	0	405	31	970	0	0	0	146	52
APR	467	458	9	34	55	279	0	0	0	39	60
MAY	981	899	2	374	38	366	1	0	0	65	56
JUN	1,035	1,035	0	125	50	169	3	661	0	19	8

+ LESS THAN \$500,000
NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY
(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	TRANS- PORTATION	COMMU- NICATION	SALES AND FINANCIAL CONSUMER AND REAL FINANCE ESTATE	COMMER- CIAL AND OTHER
1966	\$1,781	\$1,675	\$107	\$893	\$5	\$81	\$478	\$61	\$6	\$240
1967	\$4,409	\$4,081	\$328	\$2,703	\$122	\$45	\$588	\$69	\$23	\$810
1968	\$2,947	\$2,338	\$609	\$1,352	\$147	\$71	\$217	\$153	\$28	\$731
1969	\$3,927	\$3,028	\$899	\$1,693	\$195	\$24	\$430	\$74	\$6	\$842
1970	\$2,554	\$2,185	\$368	\$868	\$153	\$123	\$111	\$130	\$16	\$452
1971	\$3,678	\$3,502	\$176	\$1,424	\$6	\$58	\$14	\$3	\$1	\$788
1972	\$2,191	\$1,982	\$210	\$538	\$301	\$0	\$41	\$131	\$0	\$399
1973	\$566	\$495	\$72	\$67	\$4	+	\$75	\$23	\$0	\$6
1974	\$482	\$451	\$31	\$257	\$3	\$0	\$0	\$3	\$0	\$207
1975	\$1,338	\$1,331	\$7	\$736	\$30	\$4	\$25	\$0	+	\$85
LAST 12 MONTH TOTAL	\$994	\$983	\$10	\$855	\$38	\$11	\$0	\$0	+	\$47
1976 JUL	0	0	0	0	0	0	0	0	0	0
1975 JUL	425	425	0	25	0	0	0	0	0	0
AUG	1	0	1	0	0	0	0	0	0	0
SEP	38	38	0	3	0	0	0	0	0	0
OCT	61	61	0	55	0	0	0	0	+	3
NOV	0	0	0	0	0	0	0	0	0	0
DEC	154	150	4	150	0	4	0	0	0	+
1976 JAN	123	121	1	100	20	0	0	0	0	2
FEB	15	15	+	15	0	0	0	0	0	+
MAR	124	121	4	100	0	4	0	0	0	21
APR	37	37	0	32	0	0	0	0	0	0
MAY	15	15	0	0	0	0	0	0	0	15
JUN	426	426	0	400	18	3	0	0	0	5

+ LESS THAN \$500,000
NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY
(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	TRANS- PORTATION	COMMU- NICATION	SALES AND FINANCIAL CONSUMER AND REAL ESTATE	COMMER- CIAL AND OTHER
1966	\$580	\$435	\$145	\$73	\$12	\$396	\$10	\$53	\$14	\$5
1967	\$681	\$785	\$96	\$231	\$7	\$537	\$10	\$66	\$5	\$4
1968	\$636	\$574	\$62	\$65	\$0	\$516	\$8	\$3	\$5	\$12
1969	\$691	\$598	\$93	\$97	\$1	\$529	\$0	\$1	\$24	\$20
1970	\$1,390	\$1,310	\$80	\$47	\$4	\$1,257	\$0	\$3	\$1	\$37
1971	\$3,082	\$3,556	\$127	\$266	\$17	\$1,932	\$7	\$1,390	+	\$47
1972	\$3,370	\$2,410	\$960	\$205	\$3	\$2,413	\$0	\$697	\$0	\$40
1973	\$3,341	\$2,398	\$943	\$118	\$9	\$1,912	\$0	\$1,226	\$10	\$64
1974	\$2,254	\$1,744	\$510	\$115	\$0	\$2,004	\$0	\$112	+	+
1975	\$3,450	\$3,088	\$370	\$537	\$75	\$2,521	\$0	\$112	\$0	\$126
LAST 12 MONTH TOTAL	\$3,240	\$2,969	\$271	\$580	\$40	\$2,345	\$0	\$134	\$0	\$125
1976 JUL	88	84	3	0	0	88	0	0	0	0
1975 JUL	198	125	72	52	0	138	0	7	0	0
AUG	129	96	33	0	0	98	0	19	0	0
SEP	308	280	28	3	0	215	0	15	0	75
OCT	332	327	6	15	0	315	0	3	0	0
NOV	444	440	4	200	0	244	0	0	0	0
DEC	462	385	77	119	0	265	0	27	0	50
1976 JAN	148	139	9	9	0	139	0	0	0	0
FEB	173	163	10	98	0	55	0	20	0	0
MAR	443	442	1	0	0	441	0	1	0	+
APR	61	36	26	26	0	36	0	0	0	0
MAY	291	285	6	110	40	139	0	0	0	2
JUN	360	290	70	0	0	310	0	50	0	0

+ LESS THAN \$500,000
NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

EXPLANATORY NOTES FOR OFFERINGS TABLES

1971 TO PRESENT 1/

The data included in the Commission's statistical series on securities offerings are a sample of the universe of all securities offered in the United States. This sample includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of the Securities Act of 1933 or Regulation A of that Act. The sample also includes information collected by the Commission on certain private placements as described below. Excluded from the offerings data are all offerings not greater than \$100,000; all debt securities with terms of less than one year; all secondary offerings; all non-cash offerings; issues withdrawn after effective registration; issues not defined as securities under Section 2(1) of the Securities Act of 1933; offerings--both public and private--by issuers whose securities are exempted under Sections 3(a)(2)-3(a)(6) and Section 3(a)(11) of the Securities Act of 1933 2/; all employee stock plans; investment company issues other than closed-end shares 3/; intracorporate securities transactions; and sales to foreign purchasers.

The source of data for registered offerings is the registration statement filed with the Commission by the issuer of the securities. (Registration data and offering data are not directly comparable because, beyond the exclusions noted above, the registration date and the offering date may fall in two different monthly or yearly periods.) Data on private placements are collected by a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and by reports of private placements filed on the Commission's Form 8-K. Life insurance companies surveyed by the Commission had assets on December 31, 1972, of \$190,145 million, or 79% of all life insurance company assets. Only those private placement commitments which are actually executed are included in the statistics. No representation is made that the private placement activity of the life insurance companies surveyed approximates private placement activity as a whole in the United States.

The offerings tables make a distinction between Corporate Offerings and Foreign Government Offerings. It should be noted that Corporate Offerings include issues by non-corporate business enterprises such as limited partnerships, and that the Foreign Government classification includes foreign government issues of all levels, foreign government agencies, and foreign government-owned enterprises.

The industry classification used in the offerings tables should be self-explanatory for the most part. It should be emphasized that the Communication group includes telephone utilities. In the period 1971-73, 98% of the dollar value of the registered issues in this category was accounted for by telephone utilities. The Commercial and Other industry group is comprised of agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offerings tables are Bonds, Preferred Stock and Common Stock. The Bonds group includes convertible bonds, which are detailed on a special table. The Preferred Stock group includes convertible preferred stock; however, in the period 1971-73 registered convertible preferred stock accounted for less than 15% of the value of all registered preferred stock. The Common Stock category includes common shares issued by closed-end investment companies (preferred shares are included in Preferred Stock), as well as securities issued by non-corporate business such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit. American Depository Receipts are not included in the offerings statistics.

All figures are subject to revisions as new information becomes available which requires either an addition to or a correction to data previously published. Revised figures will be indicated with an "R".

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- 1/ Explanatory notes applicable to the offerings data prior to 1971 may be found in Volume 33, pages 45 and 46, of the Statistical Bulletin. The major difference between the pre- and post-1971 data is that until 1971 the securities cited in footnote 2 were included in the offerings statistics.
 - 2/ 3(a)(2) exempts domestic government issues and bank issues,
 3(a)(3) exempts securities arising out of current transactions with a maturity not exceeding 9 months,
 3(a)(4) exempts securities issued by non-profit and/or charitable groups,
 3(a)(5) exempts issues by savings and loan associations,
 3(a)(6) exempts issues by companies regulated by the ICC, and
 3(a)(11) exempts intrastate offerings.
 - 3/ No investment company shares are included for 1971 and 1972; closed-end investment company shares only are included for 1973. The Commission plans to revise the offerings data to include closed-end shares for the years 1971 and 1972, and when this project is completed, revised tables will be published in the Statistical Bulletin.

VALUE OF REGISTERED SECONDARY OFFERINGS OF COMMON STOCK BY INDUSTRY
(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	NUMBER OF ISSUES	TOTAL	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	TRANS- PORTATION	COMMU- NICATION	SALES AND CONSUMER FINANCE	OTHER FIN- ANCIAL AND REAL ESTATE	COMMERCIAL AND OTHER
1972	615	\$4918	\$2648	\$64	\$85	\$85	\$11	\$0	\$503	\$1463
1973	104	\$1273	\$674	\$48	\$0	\$7	\$130	*	\$49	\$364
1974	31	\$152	\$78	+	\$0	\$10	\$0	\$0	\$1	\$63
1975	61	\$818	\$657	\$3	\$1	\$0	\$0	\$0	\$3	\$134
LAST 12 MONTH TOTAL	90	\$782	\$404	\$3	\$1	\$2	\$0	\$0	\$3	\$369
1976 JUL	10	19	16	0	0	0	0	0	0	3
1975 JUL	4	17	16	0	0	0	0	0	0	1
AUG	4	33	1	0	0	0	0	0	0	32
SEP	5	24	16	3	0	0	0	0	0	6
OCT	6	40	20	0	0	0	0	0	0	21
NOV	7	38	32	0	0	0	0	0	3	4
DEC	5	67	62	0	1	0	0	0	0	4
1976 JAN	4	8	5	0	0	0	0	0	0	3
FEB	3	38	35	0	0	0	0	0	0	3
MAR	13	113	78	0	0	0	0	0	0	35
APR	14	283	80	0	0	0	0	0	0	203
MAY	9	69	43	0	0	1	0	0	0	25
JUN	10	51	18	0	0	1	0	0	0	32

* LESS THAN \$500,000
NOTE: See Explanatory Notes for Registrations

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933
(Amounts in Millions of Dollars)

	CALENDAR YEARS		1975	1976	Latest 12 Months	1975	1976	
	1974	1975	Jan.-Aug.	Jan.-Aug.		Aug.	July	Aug.
Number of Effective Registration Statements	2,620	2,740 ^{3/}	1,905 R	1,921	2,753	199 R	246	185
Total Dollar Amount	59,919	81,872	59,751 R	64,020	86,069 ^{3/}	4,182 R	4,837	4,388

	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
PRIMARY CORPORATE CASH OFFERINGS .	759	31,932	891	41,463	610	30,879R	544	25,104	825	35,688	53	1,894R	59	1,844	45	1,978
Bonds, notes and debentures	381	25,937	485	31,027	355	24,230R	248	17,227	378	24,024	27	1,344R	21	1,149	23	1,399
Preferred stock	67	1,877	87	3,089	51	1,657	46	1,634	82	3,066	3	98	4	86	4	192
Common stock	150	2,791	211	6,330	132	4,250	177	5,501	256	7,581	14	365	22	412	10	343
Unseasoned	45	82	24	70	17	37	26	111	33	143	1	2	6	19	2	3
Seasoned	105	2,709	187	6,261	115	4,212	151	5,390	223	7,438	13	363	16	393	8	340
Closed-end shares ^{1/}	4	92	3	52	1	16	2	24	4	60	0	0	0	0	0	0
Other Equity securities	157	1,235	105	965	71	726	71	718	105	957	9	89	12	197	8	45
SECONDARY OFFERINGS	243	981	248	1,823	165	1,125	255	1,416	338	2,115	19	58	30	109	18	40
Cash sale	31	152	65	983	38	648	73	629	100	965	4	33	10	19	8	22
Other than cash sale	212	829	183	840	127	477	182	787	238	1,150	15	25	20	90	10	18

OR EXTENDED CASH SALE AND OTHER ISSUES	1,420	17,025	1,498	28,400	1,072	21,076	1,106	21,419	1,529	28,670	115	1,768	148	1,747	117	1,875
Investment Company issues ^{1/}	375	10,470	479	17,673	336	12,263	374	13,450	514	18,789	31	1,075	47	1,223	38	1,526
Management open-end	222	7,619	291	13,623	207	9,439	205	10,092	288	14,215	18	816	22	830	16	1,160
Unit investment trust	112	2,146	147	2,966	102	2,025	144	2,667	189	3,608	13	259	24	374	21	356
Face amount certificates	6	175	8	250	8	250	8	371	7	370	0	0	0	0	0	0
Variable annuities	35	529	33	834	19	549	17	320	30	595	0	0	1	20	1	10
Offerings to employees	1,024	6,176	983	9,021	717	7,360	702	7,309	968	8,970	82	566	98	458	75	270
Savings and thrift plans	213	2,174	218	3,984	157	3,260	139	1,835	200	2,560	16	155	13	75	8	24
Stock option plans	593	2,845	540	3,267	392	2,722	391	2,522	539	3,066	46	170	59	266	50	163
Stock purchase plans	154	804	164	1,383	125	1,027	118	2,418	157	2,773	17	223	17	94	12	41
Incentive compensation plans	64	353	61	387	43	351	54	535	72	571	3	18	9	24	5	42
Dividend reinvestment plans*	21	379	36	1,705	19	1,453	30	659	47	912	2	127	3	65	4	79
OTHER NON-CASH ISSUES	628	7,810	499	6,632	324	4,374	360	13,856	535	16,114	42	462	49	812	32	495
Exchange transactions ^{2/}	414	5,609	295	3,543	193	2,273	198	11,828	300	13,098	26	329	30	766	12	114
Reserve for conversion	57	1,150	82	2,463	59	1,747	53	1,514	76	2,229	9	71	1	1	4	80
Warrants and options	52	169	33	243	21	101	22	43	34	185	2	18	5	4	4	3
Other	105	882	89	383	51	253	87	470	125	601	5	44	13	42	12	298
FOREIGN GOVERNMENT	13	2,171	44	3,547	24	2,297	29	2,225	49	3,475	0	0	4	325	0	0

* Dividend reinvestment plans tabulated beginning January 1973.

^{1/} Closed-end investment companies were included in extended cash sale until December 1972.

Closed-end shares include preferred and common stock.

^{2/} Includes mergers and consolidations subject to registration under 1933 Act, Rule 154, effective January 1973.

^{3/} Includes lease obligations relating to industrial revenue bonds of \$7,000,000.

See Explanatory Notes for Registrations

EXPLANATORY NOTES

Registrations

Data cover all registrations which became effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering. These are included as of the date of the post-effective amendment.

The classification primary corporate offerings refer to registered offerings for immediate cash sale where the proceeds of the offering are at the disposal of the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for both type offerings is based generally on the initial offering price. The classification unseasoned common stock includes initial offerings by companies registering common stock for the first time under the Securities Act of 1933, whereas seasoned common stock offerings are registrations by companies previously having securities registered under the 1933 Act. Other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities.

Issues to be offered for extended cash sale include investment company issues, and all offerings of employee savings and stock option plans. The classification foreign government is shown separately, whereas registrations by foreign corporations are included in with corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings. Closed-end securities are included in primary corporate offerings.

Issues registered for other noncash purposes such as exchange transactions, securities given for property or services, or reserved for conversion are generally valued at the current market prices.

In order to eliminate double counting, the number of issues are shown for primary and secondary offerings only. However, effective registrations cover all cash offerings, noncash offerings, and offerings for extended cash sale.

Dollar amounts have been rounded and will not add to totals.

PRIMARY CORPORATE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933, BY METHOD OF DISTRIBUTION TO THE PUBLIC

MILLIONS OF DOLLARS

	CALENDAR YEARS 1974	1975	LAST 12 MONTHS	JUL 1976	JUN 1976	JUL 1975	JUN 1975
TOTAL PRIMARY OFFERINGS	\$31,953	\$41,465	\$35,605	\$1,844	\$4,501	\$3,189	\$4,723
TOTAL UNDERWRITTEN	29,602	36,772	33,260	1,564	4,206	2,948	4,487
BONDS, NOTES AND DEBENTURES	25,305	29,908	22,777	1,068	2,884	2,474	3,675
PREFERRED STOCK	1,869	3,073	2,950	86	290	125	230
COMMON AND OTHER EQUITY	2,363	5,763	7,519	410	1,032	369	582
CLOSED-END INVESTMENT CO	68	29	13	7	0	0	0
TOTAL ON AGENCY BASIS	973	1,201	1,058	228	248	176	98
BONDS, NOTES AND DEBENTURES	280	344	367	50	210	100	10
PREFERRED STOCK	0	0	0	0	0	0	0
COMMON AND OTHER EQUITY	693	857	687	178	38	74	88
CLOSED-END INVESTMENT CO	0	0	4	0	0	0	0
TOTAL ISSUED DIRECTLY	1,359	1,490	1,286	52	46	46	138
BONDS, NOTES AND DEBENTURES	353	775	823	31	16	2	52
PREFERRED STOCK	9	16	20	0	0	0	0
COMMON AND OTHER EQUITY	971	676	400	21	30	44	86
CLOSED-END INVESTMENT CO	25	23	43	0	0	0	0

PRIMARY CORPORATE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933, BY METHOD OF DISTRIBUTION TO THE PUBLIC

NUMBER OF ISSUES

	CALENDAR YEARS 1974	1975	LAST 12 MONTHS	JUL 1976	JUN 1976	JUL 1975	JUN 1975
TOTAL ISSUES	762	895	838	60	96	61	113
TOTAL UNDERWRITTEN	486	687	627	42	74	46	83
BONDS, NOTES AND DEBENTURES	333	428	317	18	40	31	55
PREFERRED STOCK	63	85	79	4	9	4	9
COMMON AND OTHER EQUITY	89	172	230	20	25	11	19
CLOSED-END INVESTMENT CO	1	2	1	0	0	0	0
TOTAL ON AGENCY BASIS	90	62	80	11	8	5	8
BONDS, NOTES AND DEBENTURES	11	8	15	1	2	1	2
PREFERRED STOCK	0	0	0	0	0	0	0
COMMON AND OTHER EQUITY	79	54	64	10	6	4	6
CLOSED-END INVESTMENT CO	0	0	1	0	0	0	0
TOTAL ISSUED DIRECTLY	186	146	131	7	14	10	22
BONDS, NOTES AND DEBENTURES	37	50	52	2	6	4	8
PREFERRED STOCK	4	2	2	0	0	0	0
COMMON AND OTHER EQUITY	142	93	75	5	8	6	14
CLOSED-END INVESTMENT CO	3	1	2	0	0	0	0

+ LESS THAN \$500,000

NOTE: See Explanatory Notes for Registrations

The SEC has prepared a magnetic tape record covering New Securities Registrations and Offerings Statistics (ROS file). The file contains a record of all securities registered under the 1933 Act and offerings exempt under Regulation A. The tape record of these statistics has been provided to the National Archives and Records Service of the General Service Administration and copies are available for purchase from that Agency. Each copy of the file contains all records beginning with January 1970. It will be updated quarterly. The file is organized by individual security registrations and each record contains a possible 53 entries. The individual record contains variables used to identify the issuer by size, industry, age, income, as well as other classifications. Each security issue is identified in detail and the dollar amounts involved are distributed by method of offering, by primary and secondary accounts, and by the cash sale or other purposes of the registration. Available CUSIP numbers have been included for each security. Where more than one security is included in a unit offering, a separate record for each security is provided. Copies of the file and related documentation may be obtained on a single reel of nine track 800 BPI IBM EBCDIC tape by ordering from the Machine Readable Archives Division, National Archives and Records Service, Washington, D. C. 20408. The cost per copy is \$60 (price subject to change) payable to the General Services Administration. Shipment will be made within two weeks of receipt of order. In ordering, refer to item number NN 373-207.

WORKING CAPITAL OF NONFINANCIAL U.S. CORPORATIONS
June 30, 1976

The net working capital of nonfinancial U.S. Corporations increased nearly \$12 billion in the second quarter of 1976, resulting in a rather substantial rise of over \$25 billion for the first half of 1976. This compares with a \$7.5 billion increase in the 1st half of 1975. Net Working capital, which represents corporate investment in current assets in excess of current liabilities, totaled over \$299 billion at the end of June, 1976.

Total current assets rose nearly \$22 billion during the second quarter of 1976. This gain was due for the most part to an increase in notes and accounts receivable of nearly \$11 billion, and the continued buildup of inventories (following the record runoff of inventories that occurred during the first nine months of 1975) of nearly \$7 billion.

Also on the asset side, cash balances increased approximately \$2 billion while holdings of U.S government securities rose \$1.5 billion. The ratio of these two items combined to total current liabilities, which is a frequently used measure of corporate liquidity, was .20, the highest level registered since the 4th quarter of 1971. Another measure of corporate liquidity, the current ratio (the ratio of total current assets to total current liabilities), was 1.63 at the close of the April-June period, compared to 1.62 for the first quarter of 1975.

On the liabilities side of the balance sheet, total current liabilities increased \$10 billion in the second quarter of 1976. Despite a continued decline in the reliance upon short-term bank loans by U.S. nonfinancial corporations, accounts payable represented \$6.5 billion of this increase. The increase in other current liabilities of nearly \$5 billion was partially offset by a \$2 billion decline in Federal income tax liabilities. Advances and prepayments from the U.S. Government were little changed from the previous quarter

Besides the approximately \$12 billion increase in corporate working capital during the second quarter of 1976, nonfinancial corporations invested over \$27 billion for additions to plant and equipment within the United States, and nearly \$8 billion in other noncurrent assets including residential structures and fixed assets of foreign subsidiaries. To finance these capital requirements, nonfinancial corporations generated nearly \$29 billion from internal sources, depreciation and retained earnings, or approximately 61% of the required funds as compared to 57% a year ago. These corporations raised over \$10.5 billion through net new securities financing (sales minus retirements) of which \$3.5 billion was from net new stock issues and \$7 billion from net sales of debt securities. The balance of the financing, approximately \$7.5 billion, was provided by long-term bank and mortgage loans and other miscellaneous sources.

Technical Notes

1) Year-end data for this series are based on Statistics of Income data through 1971, which cover virtually all corporations in the United States. Statistics of income data may not be strictly compared from year to year because of changes in the tax laws, basis for filing returns, and processing the data for compilation purposes. All interim quarterly data and year-end estimates after 1971, are based on data compared from many other sources, including data on corporations registered with this Commission.

2) The item, cash on hand and in banks, includes time certificates of deposit.

3) The item, U.S. Government securities, includes Federal agency issues.

4) Receivable from and payable to the U.S. Government do not include amounts offset against each other on corporation's books of amounts arising from subcontracting which are not directly due from or to the U.S. Government. Wherever possible, adjustments have been made to include U.S. Government advances offset against inventories on corporations' books.

5) The item, other current assets, includes marketable investments (other than Government securities and time certificates of deposits) as well as sundry current assets.

6) The item, other current liabilities, includes commercial paper outstanding, the portion of long-term debt due in less than one year and miscellaneous current liabilities not elsewhere classified.

7) The current ratio is total current assets to total current liabilities.

8) The quick ratio is the summation of cash and U.S. Government securities to total current liabilities.

9) Figures are rounded and will not necessarily add to totals.

The accompanying table contains the aggregate estimates of current assets and current liabilities of nonfinancial U.S. corporations.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL U.S. CORPORATIONS
(Billions of Dollars)

	1973			1974			1975			1976		
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
CURRENT ASSETS												
Cash on Hand and in Banks	58.1	59.0	58.9	61.6	59.4	58.8	60.3	62.7	60.6	63.7	65.6	68.1
U.S. Government Securities	11.2	9.9	9.7	11.0	12.1	10.7	11.0	11.7	12.1	12.7	14.3	19.4
Receivable from U.S. Government ..	3.2	2.9	3.0	3.5	3.2	3.4	3.5	3.5	3.2	3.3	3.3	3.6
Notes and Accounts Receivable +...	245.3	255.4	264.4	266.1	276.2	289.8	295.5	289.7	281.9	284.8	294.7	294.6
Inventories	222.7	230.2	238.0	246.7	258.4	269.2	282.1	288.0	285.2	281.4	279.6	285.8
Other Current Assets	50.3	50.8	51.3	54.4	56.9	53.5	56.1	56.6	55.4	57.3	59.0	60.0
Total Current Assets	590.9	608.2	625.3	643.3	666.2	685.4	708.6	712.2	698.4	703.2	716.5	731.6
CURRENT LIABILITIES												
Advances and Prepayments, U.S. Government	4.1	4.5	4.4	4.3	4.5	4.7	5.1	5.2	5.3	5.8	6.2	6.4
Notes and Accounts Payable	231.7	241.7	250.2	261.6	266.5	278.5	287.0	287.5	271.2	270.1	273.4	281.6
Federal Income Tax Liabilities ..	17.0	15.0	16.5	18.1	20.6	19.0	22.7	23.2	21.8	17.7	19.4	20.7
Other Current Liabilities	108.2	111.6	114.7	117.0	124.4	129.1	134.8	134.8	139.8	140.6	145.6	148.8
Total Current Liabilities	361.1	372.7	385.8	401.0	416.0	431.5	449.1	450.6	438.0	434.2	444.7	457.5
NET WORKING CAPITAL	229.8	235.4	239.5	242.3	250.2	253.9	259.5	261.5	260.4	269.0	271.8	274.1
LIQUIDITY RATIOS												
Current	1.64	1.63	1.62	1.60	1.60	1.59	1.58	1.58	1.59	1.62	1.61	1.60
Quick19	.18	.18	.18	.17	.16	.16	.17	.17	.18	.18	.19

NOTE: See Technical notes of the release.

ASSETS OF PRIVATE NONINSURED PENSION FUNDS

QUARTERLY, BOOK VALUE

(Millions of Dollars)

	1975				1976			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash and deposits	3,766	3,306	3,288	2,962	2,220	1,835		
U. S. Government securities	6,466	7,943	9,402	10,764	12,343	13,242		
Corporate and other bonds	36,369	36,168	36,539	37,809	38,301	38,353		
Preferred stock	1,136	1,131	1,097	1,188	1,194	1,191		
Common stock	79,696	81,668	82,374	83,654	86,823	88,690		
Mortgages	2,412	2,384	2,367	2,383	2,382	2,427		
Other assets	6,096	6,307	6,719	6,406	6,960	7,016		
Total Assets	135,941	138,907	141,786	145,166	150,223	152,754		

NOTE: Includes funds of corporations, unions, multiemployer groups, and nonprofit organizations; also includes deferred profit sharing funds.

During the first half of 1976, private noninsured pension funds, open-end investment companies, life insurance companies, and property-liability insurance companies purchased \$23.0 billion of common stock and sold \$18.9 billion, resulting in net purchases of \$4.1 billion. During the first half of 1975, gross purchases totaled \$19.2 billion; gross sales amounted to \$16.8 billion; and net purchases were \$2.4 billion. Their common stock activity rate ^{1/}was 24.5 percent for the initial half of 1976 as compared to 26.1 percent for the first six months of 1975.

Private Noninsured Pension Funds

Purchases of common stock by private noninsured pension funds increased from \$9.0 billion for the first six months of 1975 to \$11.9 billion in 1976, while sales rose from \$6.1 billion to \$8.1 billion. Therefore, first-half net purchases climbed from \$3.0 billion in 1975 to about \$3.8 billion this year. Their common stock activity rate was 20.1 percent, up slightly from 19.7 percent a year earlier.

Open-End Investment Companies

For the six-month period ending June 30, mutual funds purchased \$6.3 billion of common stock and sold \$7.1 billion, yielding net sales of \$0.9 billion. Gross purchases for the first half of 1975 totaled \$6.3 billion; gross sales amounted to \$6.9 billion; and net sales were \$0.6 billion. Their common stock activity rate declined from 42.0 percent in the first half of 1975 to 36.5 percent in 1976.

Life Insurance Companies

During the first half of 1976, life insurance companies purchased \$1.1 billion of common stock for their general accounts, the same as last year; gross sales were also the same for both periods, amounting to \$0.9 billion. Thus, net additions for the initial half of each year were \$0.2 billion. The common stock activity rate, however, declined from 18.9 percent in 1975 to 16.7 percent this year because of higher market valuations.

For their separate accounts, life insurance companies purchased \$1.8 billion of common stock and sold \$0.9 billion, resulting in net purchases of \$0.8 billion for the initial half of 1976. These figures compare with purchases of \$1.7 billion, sales of \$1.0 billion, and net purchases of \$0.7 billion a year earlier. The activity rate for life insurance

^{1/} Activity rate is defined as the average of gross purchases and sales divided by the average market value of holdings. Activity rates used throughout this report are expressed as annual rates.

separate accounts declined from 34.0 percent in the initial half of 1975 to 25.1 percent in 1976.

Property-Liability Insurance Companies

During January-June of 1976, gross purchases of common stock by property-liability insurance companies were \$2.0 billion, up sharply from \$1.1 billion a year earlier; gross sales were \$1.9 billion, down slightly from \$2.0 billion. Thus, while P-L insurance companies were net sellers of \$0.9 billion in common stock during the first half of 1975, they were net purchasers of \$0.1 billion during the same period this year. Their common stock activity rate increased from 26.7 percent in the first half of 1975 to 31.6 percent in 1976.

Foreign Investors

During the first half of 1976, foreign investors purchased \$10.6 billion of corporate stock and sold \$8.4 billion, yielding net purchases of \$2.3 billion. For the same period of 1975, they made purchases of \$7.5 billion, sales of \$5.6 billion, and net purchases of \$1.9 billion.

Block Transactions on the New York Stock Exchange

The volume of block transactions (involving 10,000 or more shares) is considered an indicator of institutional trading. Through June of this year 23,712 blocks with a market value of \$14.4 billion were traded as compared to 19,255 blocks valued at \$10.5 billion a year earlier. Block share volume rose from 441.6 million to 506.6 million.

QUARTERLY COMMON STOCK TRANSACTIONS AND ACTIVITY RATES
OF SELECTED FINANCIAL INSTITUTIONS

(Millions of Dollars)

	1975				1976			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Private Noninsured Pension Funds 1/								
Purchases	4,020	5,010	4,049	4,481	6,178	5,698		
Sales	2,722	3,354	2,930	2,840	4,028	4,046		
Net purchases (sales)	1,298	1,656	1,119	1,641	2,150	1,652		
Activity rate	19.3	20.1	16.5	17.5	21.5	18.8		
Open-End Investment Companies 2/								
Purchases	2,913	3,368	2,506	2,162	3,955	2,301		
Sales	2,986	3,873	2,817	2,468	3,895	3,224		
Net purchases (sales)	(73)	(505)	(311)	(306)	60	(923)		
Activity rate	41.2	42.6	31.4	28.7	44.2	29.3		
Life Insurance Companies 3/								
Purchases	1,420	1,352	1,096	1,052	1,741	1,139		
Sales	916	968	832	914	977	890		
Net purchases (sales)	504	384	264	138	764	249		
Activity rate	27.9	23.3	19.1	20.0	24.7	16.9		
Property-Liability Insurance Companies								
Purchases	551	518	485	639	1,124	906		
Sales	981	983	566	666	1,115	770		
Net purchases (sales)	(430)	(465)	(81)	(27)	9	136		
Activity rate	28.5	25.0	18.3	23.9	37.5	26.2		
Total Selected Institutions								
Purchases	3,904	10,248	8,136	8,334	12,998	10,044		
Sales	7,605	9,178	7,145	6,888	10,015	8,930		
Net purchases (sales)	1,299	1,070	991	1,446	2,983	1,114		
Activity rate	26.2	26.0	20.3	20.7	28.0	21.3		
Foreign Investors 4/								
Purchases	3,320	4,215	3,774	4,007	6,319	4,324		
Sales	2,345	3,283	2,456	2,553	4,825	3,548		
Net purchases (sales)	975	932	1,318	1,454	1,494	776		

- 1/ Includes pension funds of corporations, unions, multiemployer groups, and nonprofit organizations; also includes deferred profit sharing funds.
- 2/ Mutual funds reporting to the Investment Company Institute, a group whose assets constitute about ninety percent of the assets of all open-end investment companies.
- 3/ Includes both general and separate accounts.
- 4/ Transactions of foreign individuals and institutions in domestic common and preferred stocks. Activity rates for foreign investors are not calculable.
- NOTE: Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.
- SOURCE: Pension funds and property-liability insurance companies, SEC; investment companies, Investment Company Institute; life insurance companies, American Council of Life Insurance; foreign investors, Treasury Department.

COMMON STOCK TRANSACTIONS AND ACTIVITY RATES
OF LIFE INSURANCE COMPANIES

QUARTERLY, BY TYPE OF ACCOUNT

(Millions of Dollars)

	1975				1976			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
General Accounts								
Purchases	530	531	409	493	625	477		
Sales	405	500	385	468	506	427		
Net purchases (sales)	125	31	24	25	119	50		
Activity rate	19.4	18.5	14.2	17.8	19.2	14.3		
Separate Accounts								
Purchases	890	821	687	559	1,116	662		
Sales	511	468	447	446	471	463		
Net purchases (sales)	379	353	240	113	645	199		
Activity rate	39.6	29.4	25.0	22.5	31.0	19.7		

NOTE: Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

SOURCE: American Council of Life Insurance

EXPLANATORY NOTES

Revenue and Expenses of New York Stock Exchange
Member Firms Doing a Public Business

The revenue and expense data are received from NYSE member firms pursuant to Rule 416(b)(1) of the New York Stock Exchange which became effective January 1, 1972, and SEC Rule 17a-5 (amended) which became effective January 1, 1976.

Revenue and expenses are reported on an unconsolidated basis and without adjustments to investment accounts for respondents' equity in profit or share of loss of affiliates or subsidiaries.

Securities Commissions

Commissions earned on all agency equity, debt and options transactions including principal transactions and net commissions earned on introduced accounts carried by other brokers and on omnibus accounts carried for other brokers.

Realized and Unrealized Gain (Loss) in Trading and Investments

Realized and unrealized gain (loss) from market making activities in securities held for sale in the ordinary course of business and not identified as held for investment. Dividends and interest income on securities in trading accounts are treated as an adjustment to gain (loss) and are not reduced by any allocation of Federal income taxes.

Profit (Loss) from Underwriting and Selling Groups

Gross profit (loss) from management of or participation in underwriting syndicates and selling groups is determined as the difference between proceeds of securities sold and their purchase price and allowances received from or given to other brokers. Any unrealized loss on securities unsold at the time the underwriting account was closed is considered as a deduction from the proceeds of securities sold.

Income From Sale of Investment Company Securities

Income derived from sale of investment company securities as a retailer and as an underwriter.

Interest Income on Customers' Accounts

Interest on customers' securities and commodities accounts for financing customer margin debits.

- 2 -

Other Income Related to the Securities Business

Other income related to the securities business includes among other things service charges, proxy solicitation fees, subscription fees for periodic publications, fees received from private placements of securities not registered under the Securities Act of 1933, fees for puts, calls, other option transactions not conducted on a national securities exchange, and dividends from securities in firm investment accounts.

Other Income Unrelated to the Securities Business

Income received not related to the securities business.

UNCONSOLIDATED QUARTERLY REVENUE AND EXPENSES OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

(Millions of Dollars)

	1st Qtr. 1972	2nd Qtr. 1972	3rd Qtr. 1972	4th Qtr. 1972	Total	1st Qtr. 1973	2nd Qtr. 1973	3rd Qtr. 1973	4th Qtr. 1973	Total
Securities Commissions	\$ 949.6	\$ 836.7	\$ 669.3	\$ 768.1	\$ 3,223.7	\$ 703.2	\$ 562.5	\$ 547.8	\$ 846.1	\$ 2,659.6
Realized and Unrealized Gain or (Loss) in Trading and Investments	303.3	206.2	147.7	251.2	908.4	42.5	63.9	210.8	97.9	415.1
Competition Revenue	27.3	25.6	32.6	34.9	120.4	49.2	46.6	44.7	40.9	181.4
Profit or (Loss) From Underwriting and Selling Groups	175.5	231.8	163.2	199.8	770.3	132.7	108.3	68.4	119.9	429.4
Revenue from Sale of Investment Company Securities	27.4	19.4	22.0	25.4	94.4	44.1	17.7	13.3	25.6	100.5
Margin Interest	97.2	119.1	137.5	153.3	507.1	152.4	155.3	166.7	166.6	641.0
Revenue Unrelated to the Securities Business	6.9	5.9	6.4	9.2	28.4	6.0	7.8	10.9	16.7	41.5
All Other Revenues	94.9	81.8	74.8	85.3	336.8	72.8	82.2	86.7	100.9	342.6
Gross Revenue	1,682.3	1,526.5	1,253.6	1,527.5	5,989.9	1,203.0	1,044.6	1,149.1	1,614.5	4,811.0
Total Expense	1,320.0	1,322.8	1,219.2	1,339.4	5,201.4	1,277.6	1,163.4	1,133.5	1,406.5	4,883.0
Net Income Before Taxes	\$ 362.4	\$ 203.7	\$ 34.3	\$ 188.1	\$ 788.5	\$ (74.6)	\$ (118.8)	\$ 15.7	\$ 106.1	\$ (71.9)
Average Number of Firms for Each Quarter	498	499	497	490	N.A.	480	472	457	463	N.A.
Average Number of Firms with Loss	45	117	211	150	N.A.	239	289	198	136	N.A.
Average Percent with Loss	9%	23%	42%	31%	N.A.	50%	61%	43%	29%	N.A.

Note: Individual totals may not add due to rounding.

Source: NYSE Joint Regulatory Report

UNCONSOLIDATED QUARTERLY REVENUE AND EXPENSES OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

(Millions of Dollars)

	1st Qtr. 1974	2nd Qtr. 1974	3rd Qtr. 1974	4th Qtr. 1974	Total	1st Qtr. 1975	2nd Qtr. 1975	3rd Qtr. 1975	4th Qtr. 1975	Total ^r
Securities Commissions	\$ 651.3	\$ 520.8	\$ 508.5	\$ 590.6	\$ 2,271.2	\$ 791.5	\$ 880.5	\$ 641.4	\$ 611.1	\$ 2,924.5
Realized and Unrealized Gain or (Loss) in Trading and Investments	181.2	61.7	107.5	241.6	592.0	289.8	254.9	111.3	258.4	914.4
Commodities Revenue	43.3	41.9	38.2	36.3	159.7	34.9	40.5	50.7	47.7	173.8
Profit or (Loss) from Underwriting and Selling Groups	80.0	86.6	105.2	158.2	430.0	151.3	238.2	173.6	217.6	780.7
Revenue from Sale of Investment Company Securities	13.4	10.3	9.0	8.8	41.5	10.9	9.0	7.7	7.5	35.1
Margin Interest	143.1	171.4	168.7	132.7	615.9	107.6	102.6	119.7	125.2	455.1
Revenue Unrelated to the Securities Business	12.7	16.1	17.9	20.1	66.8	17.9	19.8	2.9	23.5	89.1
All Other Revenues	103.6	104.6	102.0	132.9	443.1	112.8	115.5	120.3	145.5	494.1
Gross Revenue	1,228.6	1,013.4	1,057.0	1,321.2	4,620.2	1,516.7	1,661.0	1,252.6	1,436.5	5,866.8
Total Expenses	1,182.4	1,123.5	1,095.2	1,183.1	4,584.2	1,234.1	1,343.7	1,213.6	1,273.4	5,064.8
Net Income Before Taxes	\$ 46.2	\$ (110.1)	\$ (38.2)	\$ 138.1	\$ 36.0	\$ 282.6	\$ 317.3	\$ 39.0	\$ 163.1	\$ 802.0
Average Number of Firms for Each Quarter	437	431	424	420	N.A.	405	413	415	409	N.A.
Average Number of Firms with Loss	159	272	231	138	N.A.	53	49	180	129	N.A.
Average Percent with Loss	36%	63%	54%	33%	N.A.	13%	12%	43%	32%	N.A.

^r = revised

Note: Individual totals may not add due to rounding.

Source: NYSE Joint Regulatory Report

UNCONSOLIDATED QUARTERLY REVENUE AND EXPENSES OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

(Millions of Dollars)

	1st Qtr. 1976 ^P	2nd Qtr. 1976 ^P	3rd Qtr. 1976	4th Qtr. 1976	Total	1st Qtr. 1977	2nd Qtr. 1977	3rd Qtr. 1977	4th Qtr. 1977	Total
Securities Commissions	\$ 1,041.9	\$ 707.7								
Realized and Unrealized Gain or (Loss) in Trading and Investments	383.0	253.0								
Commodities Revenue	44.2	56.6								
Profit or (loss) from Underwriting and Selling Groups	200.5	233.8								
Revenue from Sale of Investment Company Securities	9.9	11.5								
Margin Interest	111.4	131.6								
Revenue Unrelated to the Securities Business	22.6	24.4								
All Other Revenues	107.5	140.1								
Gross Revenue	1,921.0	1,558.7								
Total Expenses	1,505.7	1,404.1								
Net Income Before Taxes	\$ 415.3	\$ 154.6								
Number of Firms for Each Quarter	398	395								
Number of Firms with Loss	21	108								
Percent with Loss	5%	27%								

P = preliminary

Note: Individual totals may not add due to rounding.

Source: Focus Report X-17A-20

UNCONSOLIDATED BALANCE SHEET OF NINE MEMBER FIRMS DOING A PUBLIC BUSINESS, 1976
PART I: ASSETS

(\$ Millions)

	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
	\$ 430	\$ 411		
Cash	223	357		
Cash Segregated in Compliance With Federal and Other Regulations				
Receivables From Brokers or Dealers and Clearing Organizations:				
Failed to Deliver	1,247	1,098		
Securities Borrowed	1,545	1,575		
Omnibus Accounts	109	91		
Clearing Organizations	154	194		
Other	101	112		
Receivables From Customers				
Securities Accounts	9,457	10,113		
Commodities Accounts	46	67		
Receivables From Non-Customers	84	125		
Securities Purchased Under Agreements to Resell	1,803	2,496		
Securities and Spot Commodities Owned, at Market Value	9,204	9,642		
Securities Owned Not Readily Marketable	47	61		
Other Investments Not Readily Marketable	33	36		
Securities Borrowed Under Subordination Agreements and Partners' Individual and Capital Securities Accounts, at Market Value	70	80		
Secured Demand Notes-Market Value of Collateral	310	306		
Memberships in Exchanges	145	142		
Investment in and Receivables From Affiliates, Subsidiaries and Associated Partnerships	279	296		
Property, Furniture, Equipment, Leasehold Improvements and Rights under Lease Agreements*	204	212		
Other Assets	866	837		
Total Assets	\$ 26,357	\$ 28,251		

* At cost (net of accumulated depreciation and amortization).

Note: The implementation of the Revised Net Capital Rule 15c3-1 and the Adoption of Form X-17A-5 as of January 1, 1976 required restructuring of balance sheet information. This information is not comparable with previous balance sheet data based on the Joint Regulatory Report.

Source: Focus Report X-17A-5

UNCONSOLIDATED BALANCE SHEET OF THE MEMBER FIRMS DOING A PUBLIC BUSINESS, 1976
PART II: LIABILITIES AND CAPITAL

(\$ Millions)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Bank Loans Payable	\$ 5,857	\$ 6,665		
Securities Sold Under Repurchase Agreements	5,055	5,633		
Payables to Brokers or Dealers and Clearing Organizations:				
Failed to Receive	1,246	1,323		
Securities Loaned	1,183	1,284		
Ombibus Accounts	225	285		
Clearing Organizations	172	169		
Payables to Customers:				
Securities Accounts	4,557	4,057		
Commodities Accounts	386	616		
Payables to Non-Customers:				
Securities Accounts	68	58		
Commodities Accounts	6	5		
Securities Sold Not Yet Purchased at Market Value	1,170	1,590		
Accounts Payable and Accrued Liabilities	2,648	2,759		
Notes and Mortgages Payable	19	28		
Liabilities Subordinated to Claims of General Creditors:				
Cash Borrowings	375	374		
Securities Borrowings, at Market Value, from Outsiders	38	41		
Pursuant to Secured Demand Note Collateral Agreements	274	268		
Exchange Memberships Contributed for Use of Company at Market Value	19	17		
Accounts and Other Borrowings Not Qualified for Net Capital Purposes	64	68		
Total Liabilities	\$ 23,362	\$ 25,220		
<u>Ownership Equity</u>				
Sole Proprietorship	9	2		
Partnership-Limited Partners	1,028	1,032		
Corporation:				
Preferred Stock	97	84		
Common Stock	80	80		
Additional Paid-In Capital	815	816		
Retained Earnings	1,032	1,078		
Less Capital Stock in Treasury	66	61		
Total Ownership Equity	2,995	3,031		
Total Liabilities and Ownership Equity	\$ 26,357	\$ 28,251		

Note: The implementation of the revised Net Capital Rule 15c3-1 and the adoption of Form X-17A-5 as of January 1, 1976 required restructuring of balance sheet information. This information is not comparable with previous balance sheet data based on the Joint Regulatory Report.

Source: Focus Report X-17A-5

LIST OF PUBLICATIONS

Revised September 1975

The following publications must be ordered directly from and remittance made payable to:

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Government Printing Office
Washington, D. C. 20402

SEC DOCKET. A weekly compilation of the full text of SEC releases as follows: Securities Act of 1933, Securities Exchange Act of 1934, Public Utilities Holding Company Act, Trust Indenture Act, Investment Advisors Act, Investment Company Act, Accounting, Corporate Reorganization, and Litigation. \$43.70 per year; \$10.95 additional for foreign mailing.

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STATISTICAL BULLETIN. \$20.00 per year - \$1.70 a copy; \$5.00 additional for foreign mailing. Issued monthly. Presents data on new securities offerings, registrations, volume and value of trading on exchanges, round-lot and odd-lot trading on the New York Exchanges, over-the-counter volume in listed stocks, block distribution and other financial series, current reports of material corporate developments (8-k's), and sales of restricted securities and securities held by persons in a controlled relationship with an issuer (Form 144's).

ACTS AND RULES AND REGULATIONS

PRICE 1/

Title 17 of the Code of Federal Regulations,
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\$6.30

(Contains all rules and regulations of the Commission.

Because of the availability of this comprehensive, accurate and legally citable compilation of the Commission's rules, and because of increasing costs and difficulties in the publication of rules pamphlets, the Commission will no longer provide its rules and regulations in pamphlet form.)

Securities Act of 1933	.40
Securities Exchange Act of 1934	.50
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Trust Indenture Act of 1939	.80
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Investment Advisers Act of 1940	.80

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SEC DECISIONS AND REPORTS: (buckram Bound)

Volume 42 (June 1, 1964 to May 31, 1966) 6.75

Volume 43 (June 1, 1966 to June 30, 1969) 11.45

Volume 44 (July 1, 1969 to June 30, 1972) 11.95

STUDY ON UNSAFE AND UNSOUND PRACTICES OF BROKER-DEALERS

Hse. Doc. #231, 92nd Cong. 1.25

REPORT OF THE REAL ESTATE ADVISORY COMMITTEE TO THE SEC

THE FINANCIAL COLLAPSE OF THE PENN CENTRAL COMPANY, 2.50

Staff Report of the SEC to the Special Subcommittee
on Investigations, August, 1972

2.00

REPORT OF THE SEC SPECIAL STUDY OF SECURITIES MARKETS (1963)

Hse. Doc. #95, 88th Cong. Parts 1 through 6 16.20

INSTITUTIONAL INVESTOR STUDY REPORT

Hse. Doc. #92-64, Complete Set 20.65

Summary Volume .70

REPORT OF THE SEC ON THE PUBLIC POLICY IMPLICATIONS OF
INVESTMENT COMPANY GROWTH. Hse. Report #2337,

89th Cong., 2nd Session 1.00

COMPILATION OF RELEASES WITH MATTERS ARISING UNDER
THE SECURITIES ACT OF 1933

1.00

COMPILATION OF RELEASES DEALING WITH MATTERS ARISING
UNDER THE SECURITIES EXCHANGE ACT OF 1934 AND
INVESTMENT ADVISERS ACT OF 1940

.45

COMPILATION OF RELEASES, COMMISSION OPINIONS, AND
OTHER MATERIAL DEALING WITH MATTERS FREQUENTLY ARISING
UNDER THE INVESTMENT COMPANY ACT OF 1940

.55

DIRECTORY OF COMPANIES FILING ANNUAL REPORTS WITH THE
SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES
EXCHANGE ACT OF 1934. Published annually. Lists companies
alphabetically and classified by industry groups according
to the Standard Industrial Classification Manual of the
Budget. June 1974

4.20

REAL ESTATE INVESTMENT TRUSTS: A Background Analysis and Recent
Industry Developments. 1961-1974

1.55

COST OF FLOTATION FOR REGISTERED SECURITIES OFFERINGS: 1971-1972

1.45

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First Six Months of Volume 35
Index of Series Appearing in the Statistical Bulletin
Includes: Monthly Data Beginning Oct-75; Quarterly Data Beginning Quarter 3-75

N-110	SELECTED STOCK MARKET INDICATORS	PERIOD ENDING PAGE NUMBER	DEC - 75 12	JAN - 76 65	FEB - 76 114	MAR - 76 173	APR - 76 232	MAY - 76 291
N-115	DISTRIBUTION OF VOLUME IN NYSE- LISTED STOCKS	PERIOD COVERED PAGE NUMBER			FEB - 76 114	MAR - 76 174	APR - 76 233	MAY - 76 292
N-120	MARKET VALUE AND VOLUME OF UNITED STATES STOCK EXCHANGES	PERIOD ENDING PAGE NUMBER	NOV - 75 3	DEC - 75 57	JAN - 76 102	FEB - 76 165	MAR - 76 219	APR - 76 265
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g/ signifies that series will be discontinued.

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THE PRINTING OF THIS PUBLICATION HAS BEEN APPROVED BY THE
DIRECTOR OF THE BUREAU OF THE BUDGET (JAN. 22, 1983)

